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THE BUSINESS OUTLOOK

Statistically, the week trends downward. Building contracts are comparatively low; automobile production is at slack; car-loadings have dropped below those of the past four years; steel, despite price stimulation, is barely even with October; commodities sag slightly. We do not yet know what we shall be.



NOT much appears in the week's records to stimulate hopes of immediate business upturn, though a generally sagacious bank circular, part of which is reprinted on another page, expresses a hopeful view of the prospect. In fact, most of the week's records which bear directly on business seem to point downward, the usually buoyant figures for building contracts showing for the week ended last Friday a further slight decrease below low figures for the preceding week. The F. W. Dodge Corporation figures for last week show a daily average value of contracts awarded of \$16,503,648, which is \$120,000 below the average for the preceding week, and \$3 millions below the first four business days of the month. Total contracts for the first 15 days of November stand at \$260 millions against a total of \$338 millions for the first seventeen days of November, 1926. The daily average for November to the 18th was \$17,354,526. These figures do not prove a slump in construction, but they are notably below the figures for November of last year, as well as the figures for last month.

Of the automobile industry, commonly rated as the twin pillar with building in supporting the business activity of the country, there is little new except that production appears to be at the low point for the year. Things being pretty dull in this industry, the leaders thereof are giving voice to highly optimistic fore-

casts of production and sales next year. The reasoning behind these forecasts—seldom disclosed, it is true—is not highly convincing. The Ford Company is said to be sending out a few new cars to dealers, and to have made contracts for accessories which will mean better business in some directions later on. Probably production will be stepped up sometime in December, beginning the accumulation necessary to supply the Spring markets; but it appears now highly probable that the January shows will mark the beginning of any serious new activity.

Steel, if one may judge from the reports of The Iron Age, is actually duller than it was in October. The price advances of two weeks ago appear to have driven in a certain number of orders, but this flow seems to have ceased, and The Iron Age reports that "output now is barely holding to the October rate." Rail orders will provide some increase in mill operations within a few weeks; and there has been some buying of freight cars. Structural steel bookings are low, and the industry seems to be depending more on hope than anything else. There is a hint of promise in a slight advance in heavy melting steel at Pittsburgh and the rise of The Iron Age composite price for finished steel from the previous low of 2.293 cents to 2.307 cents a pound. The pig iron composite price is unchanged at \$17.63. Stocks of pig iron appear to be unduly large in relation to the needs of steel making.

The Annalist commodity price index has (Continued on Next Page)

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dropped by 0.4 of a unit to 147.9. Some of the metals and rubber are higher, but their slight increases have been overborne by a drop of 1.4 points in the farm products group.

In the same general trend are the figures for freight loadings, which for the latest week reported, that ended Nov. 12, show a total of 974,862 cars, this being a drop of 64,000 cars from the preceding week, and of 138,000 cars from the corresponding week last year. Loadings for this latest week are lower than those for the corresponding weeks in each of the last four years. The course of the loadings curve, declining earlier and further than the curves for preceding years, does not promise well for business during the remainder of the year; although, as noted last week, there will be a slight rise before the Christmas holidays. Up to Nov. 12 loadings for the year are a little more than one million cars, or slightly more than 2 per cent., below those of last year at the same date.

On other pages of this issue will be found two articles which especially deserve attention. The less important of the two is that which summarizes some of the chief findings of an investigation of investment trusts carried out by the Bureau of Securities of the office of the Attorney General of the State of New York. The Attorney General's report is a compendium of significant information concerning about one hundred investment trusts of varying degrees of trustworthiness, which are referred to by name, and whose trust indentures and other practices are described in considerable detail. The Attorney General's recommendation for State legislation which shall limit the title "investment trust" to companies of this sort which submit to certain specified oversight by the New York Bank Commissioner was to be expected, and if carried into effect will undoubtedly do something to clear up a situation parts of which are greatly in need of clearing.

The report emphasizes the conclusion that only the slightest amount of just personal reproach attaches to the management of any of the existing investment trusts. But the report is somewhat severe in its treatment of fixed or rigid type of investment trusts, which it considers inherently risky for the investor.

Much more important, in the long run, is the aspect of the country's general business policy so crisply set forth by Mr. Cheney. His paper, which was given as an address before the Academy of Political Science last Friday, is one of the very few clear-eyed and clear-cut recognitions of the real economic state of affairs from a prominent banking officer.

Its greatest virtue is that it is sound. Mr. Cheney takes as the special object of his discussion the steel industry, and the plea of the United States Steel Corporation for reduced freight rates to the Atlantic seaboard, so that (as its brief to the Interstate Commerce Commission asserts) it may be better able to export its surplus production in competition with Germany and other producers. Mr. Cheney notes that another large steel producer opposes this plea for lower freight rates; and the reason for the opposition becomes tolerably clear when we find that the opponent is the Bethlehem Steel Company, which now enjoys, from its position near the Atlantic seaboard, a freight rate for its exports lower than the freight rate of exports from most of the Steel Corporation's plants. The attitude of these two producers toward the question of lower rates to seaboard seems to fit in with Mr. Cheney's statement that the motto of the industry now is "kill or die."

It seems to the writer unnecessary, with Mr. Cheney's article before the reader, to labor the point Mr. Cheney makes. That point seems to the writer one of first importance to American industry. The steel industry, like many another, is greatly over-expanded and over-capitalized for the markets which it can ultimately hope to command. It is certainly high time for American manufacturers to abandon the idea that this country can indefinitely lend abroad the money with which to pay for American imports. The American investor in foreign securities will not indefinitely carry on his back the load of paying for the exports of American industries which shun the unwelcome but salutary task of fitting themselves to live in the world as it is.

BENJAMIN BAKER.

As Others See It

Better Business in Sight

From the National Bank of Commerce in New York

BETTER business is in sight. There are unmistakable signs that the readjustments which have been under way for some months and which have been reflected in a rather dull situation are about finished and that from now on a gradual increase of industrial and commercial activities may be expected.

This statement is made with full recognition of the fact that business opinion in many lines is at present far from cheerful. That this should be so is not surprising, for various aspects of the situation leave much to be desired. There is considerable unemployment in important industrial centres. Automobile output has been curtailed further and retail sales of cars are not seasonally satisfactory. The tire manufacturers and accessories and parts makers, of course, have felt the effects of the low rate of automobile output.

The cotton and wool textile industries

report less satisfactory conditions than a few weeks ago. Orders for cotton textiles, which were greatly stimulated in the late Summer and early Autumn by advancing cotton, have fallen off for many classes of goods, while the woolen and worsted manufacture has felt the effects of the warm, open Autumn. Chain-store and mail-order sales are exceeding those of last year, but department store trade thus far has fallen below that of the Autumn of 1926 in dollar values, in some measure because of delayed arrival of cold weather.

Published earnings statements of many corporations for the third quarter of the year are none too good, when compared with what industry and commerce have become accustomed to expect of late. Lessened profits are the combined results of increasing competition, with lower prices for finished products and of failure of volume to increase sufficiently to overcome the effects of narrower margins. The indications now are that, save in lines likely to prosper by reason of holiday trade, fourth-quarter earnings will not be better, comparatively, than were those of the third quarter, and in many cases it is likely they will fall below them.

Just at the moment, however, when recognition has become general that the last few months have been a period of mild recession in business, clear indications are appearing that an upturn is imminent. Steel orders are increasing. The undertone of the copper industry is better than it has been for a long time, partly as a result of excellent export demand. The bituminous coal strike has ended in most States. High October contracts and the steady volume of orders for structural steel point clearly to maintenance of construction at high levels. The new Ford car is not yet in the dealer's hands, but its appearance should not be much longer delayed and the result will certainly be a release of pent-up demand.

Cooler weather will probably bring better department-store trade. A factor of some possible importance in connection with Christmas buying is the redemption by the United States Treasury of the Second Liberties, a considerable proportion of which is held in small amounts by original subscribers who took them through patriotic motives. While a substantial part of the proceeds will be reinvested, it seems quite likely that some portion will find its way into consumptive channels, especially for the purchase of goods requiring cash outlays of some size such as automobiles, radios and furniture. Farmers will probably be better buyers during the next few months than they have been at this season for several years. The latest estimates for cotton and corn are for larger crops than earlier conditions had indicated, but not for outturns great enough to destroy by price decline the cash realizations agriculture has hoped for and felt assurance of in the cotton and corn belts. Whether or not holiday trade is as good as it was in 1926, it cannot fail to be in large volume.

While no sudden business boom is in sight, betterment, beginning as it should in the basic industries, will proceed gradually and probably slowly until the new year is well under way. Readjustments in lines which have enjoyed active business while steel and automobiles were losing ground may for a time even appear to offset gains. But the trend is clearly toward prosperity in 1928.

FINANCIAL MARKETS

ALTHOUGH trading on the Stock Exchange during the past week has run heavier than at any time since the middle of October, very little progress has been made in either direction. Scattered gains of a few points in particular issues have been largely offset by losses elsewhere, with the net result that the close of Wednesday's 3,000,000-share session finds the market averages only a shade higher than they were a week ago.

Such a flattening out of trend seems reasonable enough after two weeks of such rapid advance as that which took place during the first half of the current month. Indeed, it was pointed out here last week that precisely such a development was to be expected. The present halt, consequently, does not appear to mark the main culmination of the rise, although it is becoming evident that the market's technical position is not all that it might be.

It is interesting to observe that in spite of the practically horizontal trend of the market as a whole a large number of new high records were scored during the week. In Tuesday's session alone thirty stocks exceeded their best previous quotations. Among these were Packard, American Can, Kennecott Copper, Radio and Montgomery Ward. Hudson, Mack Trucks, Crucible Steel, Woolworth and U. S. Rubber were also noticeably strong.

On the other hand, a number of the most important stocks in the market were at times under fairly heavy pressure, and reacted to, or even in a few cases broke through, the lowest prices of the preceding week. Most conspicuous among these weaker issues was General Motors, which lost five points during the Monday and Tuesday reaction. United States Steel was somewhat reactionary, but held its ground better than Motors. General Electric and Allied Chemical sold off in a rather discouraging manner, as did a few of the railroad stocks, such as Missouri Pacific and Baltimore & Ohio. The oils have remained dull.

Heavy trading, scattered advances in the specialties, and pressure on some of the old leaders do not, of course, make a very encouraging picture. And it is this questionable behavior which is responsible for the statement made in an earlier paragraph that the technical position was not all that could be wished for. But the stocks which led the current advance, namely, American Can, Harvester, Woolworth and Packard, apparently have still some fight left in them. They have been resting during the past week's irregularity and should be given another turn before the final scene of the bull drama.

It is becoming increasingly difficult to discover reasons for the advance in stock prices. Certainly there is little in the general industrial situation to encourage hopes of larger earnings. Prospects of tax reduction of course always make good bull ammunition, but after all nothing sensational is going to be done in that direction. Cheap money remains the chief support of the rise, and it begins to seem doubtful if even this powerful force can carry prices much higher.

Short-term money rates remained practically unchanged during the week in spite of further small exports of gold. Call money continued at the 3½ per cent. figure which has prevailed for some time, while time money was possibly a shade easier in tone. Bonds continued to advance.

In the foreign exchange markets rates on the Scandinavian countries advanced slightly, while Dutch and Spanish currencies drifted lower. A sharp rally took place in Peruvian pounds. A. McB.

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America in the World Steel Markets—A Warning



THE steel industry has long been recognized as the barometer of business. If it is, I sometimes feel that it is time it were taken off the wall and given a good shake. And yet, if it is no longer a good barometer, it is frequently a combination of magnifying lens and convex mirror. Because steel is a fundamental industry and a great industry, it often enlarges startlingly some of the problems of all business.

It is in this way that steel at the present moment is a good example of America's vital problems as a creditor nation in the world's markets. In the steel industry these problems may, at this time perhaps, be more grotesquely dramatized than in other industries—but fundamentally the picture is true for many other industries and largely for business as a whole. The points here suggested for consideration are therefore applicable in a wide and urgent measure to much of the world's current economics.

When the Continental Steel Entente was first announced the leaders of the American steel industry immediately and publicly expressed their utter indifference. Not only would American producers not join an international steel cartel, but they had absolutely nothing to fear from the competition of one. In an address before a steel trade association, prepared some months ago, I ventured to predict that this attitude might in the not far future, prove to be a little too confident and self-satisfied. The question was raised—perhaps inconsiderately—as to what would happen should some powerful combination of foreign steel producers feel that the Americans have been "kidding" themselves, and set out to call their bluff.

U. S. Steel Asks Low Rail Rates on Exports

It is interesting, therefore, to see that only a few days ago the United States Steel Products Company, the exporting subsidiary of the country's leading steel producer, filed a brief with the Interstate Commerce Commission requesting special reduced freight rates on steel shipped to seaboard for export, in order "to develop and continue the foreign trade of the United States." The 2,000,000 tons of iron and steel exported by this country are called grotesque as compared with Germany's exports of over five million tons. The brief points out that the American industry cannot compete in the world markets, in spite of higher efficiency and greater productivity of our labor, because wages abroad are only one-fourth of American wages and because average inland freight rates are about three dollars a ton higher here. The railroads have expressed a willingness to grant reduced rates (not as low as those requested) for an "experimental" period of a year. Incidentally, another leading producer has filed a brief opposing the reduction.

The concern expressed in this brief for America's export trade in steel is not a case of statistical hypochondria—it comes from bitter facts. The United States is producing over 48,000,000 tons of steel a year—over half the world's total—and yet it exports only 2,000,000 tons of iron and steel annually—less than 5 per cent. The United States Steel Corporation exports only 10 per cent. of its production. Germany exported over 40 per cent. last year, her exports increasing 75 per cent. from 1925 to 1926, thus taking the leading position which France had in 1925 and Great Britain in

1924. The Continental producers have recovered from the war, and last year their total exports exceeded pre-war totals. So far this year the world is 10 per cent. ahead of last year in steel production—but this country is nearly 4 per cent. behind.

European Steel Invading United States

Increasing steel production in Europe under present conditions can only mean a fiercer war for market outlets. In spite of a stringent system of fines some of the parties to the entente have been exceeding their quotas. The various cartels and selling organizations are having considerable difficulty in keeping their trades properly integrated and content. And yet Europe realizes that cooperation must be more than a word if its steel industry is to survive.

The Continental producers have invaded Great Britain and struck fear into the steel industry there. In defense, some of the British producers have jointly agreed to give rebates to their domestic customers who would promise to buy only British steel. In retaliation the German producers obtained reduced internal railroad rates on steel for export so as to be able to cut prices.

Even the domestic stronghold of the American producers has been invaded. While imports of foreign iron and steel last year were three times as large as in the pre-war years, they were still only

a little more than a million tons, a small proportion of the country's total consumption. But the influence of imports cannot be measured by tonnage—small tonnages and underbidding may demoralize the whole price structure. Conditions during the past year, particularly on the East and West Coasts, have been such that American producers have appealed to the Government to enforce the anti-dumping laws on a number of lines. In structural steel products, for instance, foreign shipments and quotations have been used by buyers very effectively to break prices and one patriotic Superintendent of Buildings in New York issued an order, since rescinded, forbidding the use of foreign beams.

Little Promise for Us in World Markets

The available world markets for surplus steel hold little promise of peaceful trade. Canada, Cuba, Mexico, South America and Japan are the leading buyers of our iron and steel, and of these certainly Canada, at least, should remain a logical market. But there have been striking fluctuations in these markets. In the less developed countries it is a question whether big demand will come before domestic facilities are built up to supply them. India, Japan and Australia are steadily adding to their steel producing capacity. The world's markets seem to be narrowing as competition increases—the struggle for the Chinese market

during the past year is an indication of the future.

Our Excess Capacity a Threat to Profits

There is an average of 10,000,000 tons of steel available in this country every year for export, according to the United States Steel Products Company's brief, and we export only about a fifth of that. By exporting 10 per cent. of its production, the United States Steel Corporation declares, it gives employment to 30,000 additional men and an income of \$45,000,000 to \$50,000,000 to 150,000 people, thus "contributing very materially not only to the proper economic operation of our plants, but to the prosperity of the country as a whole."

Now, it is true that the theoretical capacity of pig iron production in this country in 1925 was 51,000,000 tons, and the production 36,000,000; while of steel ingots, the capacity was 56,000,000 tons and the production 45,000,000. During the past year considerable capacity has been added by leading companies, and during this year production has fallen off. For only three months during 1926 blast furnaces in operation reached the normal of 60 per cent.

This excess capacity is a continuous threat to the domestic price structure and to profits. Competition in the iron and steel industry has turned from the late Judge Gary's policy of "live and let live" to one of "kill or die." The profits of the steel industry are even below the prevailing low averages. The industries which depend on iron and steel for their raw materials are making on an average twice as big a return as the iron and steel industry. The industry has put \$1,650,000,000 into new plant and equipment since 1914—and yet the profit per ton of steel is practically the same as it was then. The return on existing values of plant and equipment was only 5.33 per cent. last year.

We Should Give Up Export Markets

Should the American steel industry let the foreign steel producers take away its world markets? It should.

What does our export business in iron and steel really mean? As it is now it is a negligible proportion of our production. And if it could possibly be increased it could only be by a bitter price-cutting struggle. But the export business of Europe's steel producers means the very life of Europe's fundamental industry. The recovery and maintenance of that industry is at the very heart of the recovery of international economic stability. Continued instability would be the price we would have to pay and make Europe pay for insisting on a growing export market for steel and other commodities.

The steel industry in the United States is not so desperate in its need for foreign markets that this country and the rest of the world can pay that price. The cry for foreign markets is a confession of inadequacy in developing domestic markets. If the American steel producers could devote the energy and thought needed in developing export business against desperate foreign competition to solving their urgent domestic problems the returns would be many times greater. It is true that the productivity in steel and rolling mills has increased 59 per cent. since 1914—but this was accomplished by improvements in plant technology and management and not through the application of scientific research.

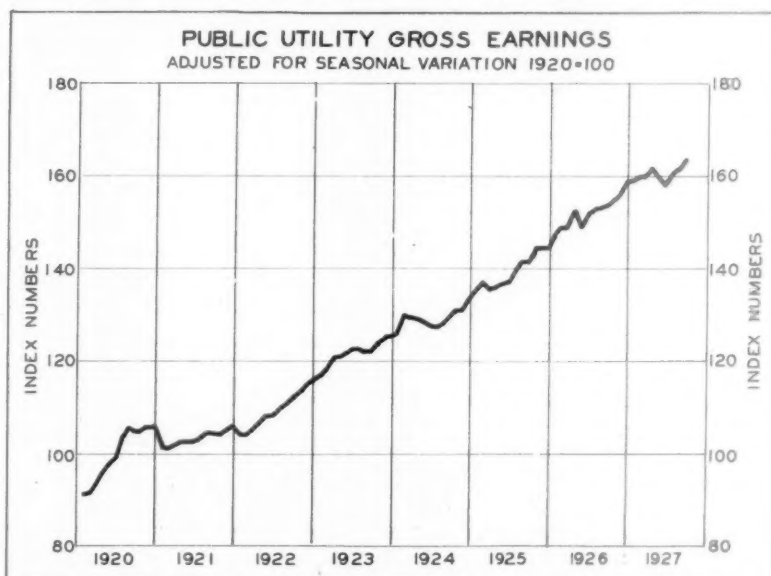
Volume Madness: Scientific Development of Home Market the Cure

Europe is learning "rationalization" from us. It is time now for us to apply rationalization to new problems—to new domestic uses and the development of

Utility Earnings Show Great Stability

THE gross earnings of public utility enterprises in the United States have more than tripled since 1913, according to figures recently compiled by the Department of Commerce, and since 1920 the increase has been considerably in excess of 50 per cent. More impor-

depressions and other disturbing influences as the public utility industry. Even in the depression of 1921, when most industries suffered severe losses in income, the gross revenues of public utilities declined but slightly; and whereas many industries, including the railroads, did not



tant still, from the standpoint of the investor, is the stability of earning power, as shown on the accompanying chart, on which are plotted the monthly gross earnings of ninety-five public utilities, exclusive of railroads and telephone and telegraph systems, expressed in the form of index numbers adjusted for seasonal variation.

It is evident that few if any other industries are so nearly immune to the effects on revenues of commercial crisis, business

recover their former earning power until late in 1922 or early in 1923, utility earnings, allowing for seasonal factors, were back to the high level of December, 1920, as early as December, 1921.

The figures used in the chart are based on the gross earnings of ninety-five public utility companies or systems operating gas, electric light, heat, power, traction and water services, and comprising practically all of the important organizations in the United States.

new domestic markets; to the better integration of all factors of the industry so that there will not be the ruinous friction there now is between steel mill, fabricator and distributor. For example, the potential market for steel frames for small houses alone may prove more valuable than an unstable foreign market won by economic bloodshed. If the steel industry could strive to regain some of the market now being given up to cement it would not only increase volume

but would have to gain some new efficiency in the process.

The steel industry, like most American industries, is volume crazy—the greatest problem is not the increase of volume but the reduction of costs and the increase of profits. The problems of the new competition have not begun to be solved by the steel industry—the new competition between different industries supplying alternative materials and the new competition between different factors in the line

of distribution. The steel industry is little more backward than other industries—but the steel industry, for its own sake and for the sake of the economic welfare of the country, can less afford to be backward.

American Industry Must Adapt Itself to the New Industrial World

The steel industry and most other American industries must realize that America is a creditor nation, and must

adapt themselves to that all-dominant fact. They must realize that it is time to stop trying to apply Main Street economics to world problems—that they must integrate themselves with world industry and at the same time develop their own business. They must realize that America cannot be the world's creditor and the world's factory at the same time—that we cannot insist on the divine right to the world's markets—and also the divine right to the world's gold.

Europe From an American Point of View

By EMIL LENGYEL

THE important countries of Europe are preparing for the parliamentary elections of next year. In France the debate on the budget has developed several political aspects which may be exploited in the electoral battle. In Germany the declarations of Dr. Schacht have given powerful support to the recommendations of S. Parker Gilbert.

FRANCE

A GOVERNMENTAL decree has imposed a 30 per cent. increase in the tariff on wheat. This is the second increase in less than three months. On Sept. 3 the old rate of 18.20 francs was increased to 25 francs, and now this has been raised to 35 francs, five times the pre-war tariff, corresponding to the deflated value of the franc. The estimated domestic production of wheat in France this year is about 77 million metric tons, as against an expected consumption of 90 millions. The United States and Canada have provided during the last few years about 25 per cent. of the wheat imports of France. The increase may have some political complications if it increases the price of bread. French politicians do not like to tamper with the price of bread. They know that revolutions have been precipitated on this account. France is, of course, past the revolutionary danger, but political antipathy may attach to the Government issuing this unpopular decree. It is not expected that the tariff controversy between the United States and France will revive on account of the increase of the tariff on wheat, inasmuch as it applies to all countries.

The budget for 1928 has been balanced, without, however, a serviceable margin for the event of an economic decline or a sudden call for emergency expenditures. As the Paris correspondent of The London Times points out, the budget has had a rough passage, and might have suffered shipwreck altogether but for the stout resistance of M. Poincaré to all who attempted to interfere with it. He fought them in committee and is fighting them in the Chamber.

It is expected that the budget will be passed by the Chamber in about three weeks and will go to the Senate before the holiday.

Poincaré, who, it seems, has the "dictator complex," is showing great skill in imposing his will on the Chamber. The discussion of the budget for the maintenance and building of roads has resulted in an animated encounter with the opposition, from which the Premier emerged once more victorious. Incidentally, it developed in the course of the debate that the expenditures for roads had reached 572,000,000 francs, as compared with 34,000,000 in 1913. The number of motor cars has risen during the same time from about 100,000 to more than 800,000.

French trade and industry are somewhat slower than in 1926, as shown by the turnover tax, which is 60 million francs below receipts in October, 1926.

Treasury receipts were slightly less for October, 1927, than in the corresponding period last year: 4,850,000,000, compared with 5 billions.

Reports have been current for a long time that Poincaré would issue a new consolidation loan. These reports have now been officially and categorically denied. The Government will issue a loan for the devastated regions which may amount to 10 billion francs.

The large note circulation of the Bank of France, which is now 55,443,200,000 francs, has engaged the attention of many observers. Its maximum figure was 57,258,000,000 francs, in August, 1926. In the meantime the value of the franc has doubled. This is an excellent argument for those who maintain that in the valuation of a currency the "imponderables," such as the confidence of foreign bankers, are of greater importance than figures. Many billions of paper money may have been hoarded by the peasants since the defense bonds of less than two years were withdrawn. The Bank of France itself, through its purchases of foreign currency, must have added considerably to the volume of circulation. Money rates have risen in Paris to 3 per cent., against a recent quotation of 2½ per cent.

The Mercantile Marine Committee of the French Chamber suggests in its report to Parliament a system of State subsidies. At present the estimates provide for a very limited support of certain mail steamers. The report shows that France has not kept pace with the other shipping countries, especially Germany, Italy and Great Britain. It is estimated that foreign lines earned more than \$1,160,000 in freight during the year in the transport of fruit from South Africa to France. The other items are equally large. Great Britain, the report shows, has advanced \$32,000,000 at 4 per cent. to her shipbuilding industry; the German Government has distributed gold marks by the million, and the Italian Government, too, has embarked upon a policy of subsidies for construction and navigation. Out of the 3,400,000 tons of the French maritime companies no fewer than 80,000 are ships over 20 years old, and it is generally calculated that a ship more than 25 years old is practically useless.

GERMANY

DR. HJALMAR SCHACHT, President of the Reichsbank, came to the support of S. Parker Gilbert on the need for strict economy in the "Deutscher Volkswirt." It was pointed out in these columns two weeks ago that Dr. Schacht was backing the Agent General for Reparations. "No country can live on credit permanently," Dr. Schacht said. "Interest and amortization must be paid from the labor of the nation. Foreign loans are justified only as far as they serve to increase home production and make savings possible." The United States and other new countries of the world, Dr. Schacht said, borrowed large sums in the nineteenth century, which they were able to return from their sur-

plus production. Germany is neither a new nor a colonial country and cannot pay her debts with agricultural products and raw materials, as America did, but only with finished industrial products in markets which are now severely contested. American dollars borrowed can ultimately be spent in America. Loans may increase consumption, but how far they stimulate the exporting capacity of German industries is problematical. Germany must obtain new capital through savings. "Between the borrowing of a private firm and of a Commonwealth there is the difference that the private firm mortgages only its property, while the Commonwealth mortgages its taxpayers." He revealed that of 5,500,000,000 marks in long-term loans the Reich borrowed only 300,000,000, whereas private concerns borrowed half of the remaining amount and States and communes the other half. Germany should probably not have needed a single municipal loan abroad, Dr. Schacht asserted.

It is now obvious that the publication of the Gilbert memorandum has had a far-reaching effect on the discussion of constitutional reforms. The Reich Land Union has definitely put forward the proposal that Germany should be unified around Prussia. The Union, which is one of the most powerful organizations in Germany, compiled statistics to show that expenditures of the Reich on officials' salaries tower high above those of the other important European countries. These expenditures in proportion to total administrative expenditures amounted to 56 per cent. in Saxony, 47 per cent. in Thuringia, 45 per cent. in Hesse, 44 per cent. in Württemberg, 31 per cent. in Bavaria and 16 per cent. in Prussia. These figures compare with 13½ per cent. in Italy, 14 per cent. in Great Britain and 18 per cent. in France. If the suggestion of the Union were carried out Prussia would lose her dual rôle as a sovereign State and as an organic part of the Reich, so that the duplication of officials' salaries and other incidental expenses would be largely eliminated. The new centralized State would absorb the 128 independent and semi-independent enclaves of which the Reich consists. The discussion of federalization has become so serious that the Bavarian Peoples' Party found it expedient to repeat its watchword with more emphasis than before, namely, that Bavaria does not want to be absorbed by Prussia.

The index of stock market prices, according to the Frankfurter Zeitung, was 124.47 last week, as against a high point of 177.40 on May 2, 1927, and 58.91 on Jan. 2, 1926. This index is based on the average of the 125 stocks during the year 1926 as 100.

AUSTRIA

LATEST reports indicate that the economic condition of Austria has much improved. The budget for the current year shows a surplus of 75 million Austrian schillings. The trade balance for the first eight months of the year shows imports of 1,915 million schil-

lings, compared with 1,788 millions in the corresponding period last year. Exports were at 1,248 and 1,092 millions respectively. Unemployment has decreased steadily. While 158,332 persons received unemployment doles in June, 1927, their number decreased to 132,000 at the beginning of November. Although the bank rate is 6½ per cent., dollar credits are freely offered in Vienna at 4½ per cent.

Tourism is becoming an important asset in the economic life of the republic, a recent survey shows. It is estimated that during the current year about 1,350,000 persons will have visited Austria, of whom about 400,000 stopped in Vienna. This figure compares favorably with the number of visitors to Berlin, estimated at about 230,000. Austria has more visitors, it seems, than Switzerland, where the estimated number of tourists this year is 1,300,000. The number of visitors to Austria has more than tripled since 1913. The Austrians have begun a very effective campaign to make their country better known to foreigners. The Beethoven centenary celebration and the Salzburg festival proved great attractions for visitors from all over the world. The Communist disturbances in the middle of July did less harm than was at first feared.

The recent visit of German statesmen to Vienna gave a new impetus to agitation in favor of the "Anschluss."

ELECTIONS IN EUROPE

NEXT year there will be Parliamentary elections in France, Germany and possibly in Great Britain and Belgium, to mention only the leading European countries. In France the financial policy of M. Poincaré will be on trial. The forecast for the coming election is that the radicals will retain their hold on Parliament. Since 1900 France has been governed, except for short intervals, by radical Governments. During this quarter of a century the radicals, curiously, have never indulged in extremist financial legislation. One is inclined to concur with the view of those who maintain that during this period France has been the classical land of financial conservatism. John Morley's dictum that practical conservatives accomplish what radical visionaries dream has been confirmed in the case of the third French Republic. In view of past experiences, there is no cause for much alarm, even if the radicals carry the Chamber, as they did in 1924.

The tidal agitations of parliamentary life may bring a surprise at the German elections next year. The present coalition of the Centre and the Nationalists has been subjected to numerous attacks both in the domestic and foreign fields. New elements of feeling are edging their way into the public mind. There is a trend away from the defiant self-assertion of the junkers toward a new internationalism quite different from the Socialist dogma. This is a bourgeois internationalism, based on the community of interests of the capitalists of all countries. The reaction was inevitable, and, likewise, it was inevitable that Germany should take the lead. She is disarmed and peace is good politics for her. It is, moreover, essential to her final rehabili-

tation. It is remembered that the Internationale of the proletariat originated in Germany. In the welter of new political thoughts international-mindedness slowly emerges as the dominant tendency of the Germany of the future. It will not be the outcome of humanitarian or sentimental considerations. The interests of business will be the dominant factor in the new development. Perhaps the next Parliament will give a constitutional expression to this aim.

A parliamentary election in Great Britain is due only in 1929, but if the present dissatisfaction of a certain section of the Conservatives keeps on, the Prime Minister will be compelled to appeal to the country. If this emergency comes to pass, the world will be interested to know whether the Labor Party will be able to increase its representation in the House or to gain the majority of seats. It is hardly possible in a country where the Government is based on the alternation of political views diametrically opposed to one another that the Tories should continue in office indefinitely. The Liberal Party seems to be counted out of the race unless, which is rather unlikely, Lloyd George, with the aid of the moderate Conservatives, succeeds in galvan-

izing it into new activity in the face of what the Rothermere newspapers describe as the radical danger.

The Belgian Government may resort to new elections if the political crisis cannot be solved otherwise. Last Monday the Cabinet was overthrown on account of the refusal of the Conservatives to accept the Socialist suggestion to reduce military service to six months as a means of economy. The Government has been in power for sixteen months. It was a coalition Cabinet composed of members of the Socialist and Catholic parties.

The preliminary skirmishing of the Presidential elections in America are watched with great interest on the other side of the Atlantic. European newspapers show the same symptoms of premature excitement which characterize American papers. The Old World is scanning the horizon for possible changes in the debt, tariff and loan policy of the Washington Administration in case of a radical change of policy. America occupies now a different place in the life of Europe from that she occupied before. Not so long ago there was great dissatisfaction with this country in Europe for its failure to go to the rescue of the Old World in its financial stress. Conditions

have changed fundamentally since then, and there is coming into being a minority public opinion suggesting that the United States has been overzealous in aiding Europe. Sinister motives are suspected, such as that America wishes to subject Europe to economic vassalage. This is, of course, not yet a predominant idea. There are still many demands for American gold, and as long as they are unsatisfied the open condemnation of America will not be countenanced in all circles.

DISARMAMENT

JUST at present the question of war and peace is one of the main preoccupations of Europe. This problem was previously considered mainly from the point of view of security. Now, however, its economic implications occupy the Chancelleries of Europe. Armies cost money, which is not very abundant on the Continent. America lends dollars only for productive purposes. Hence, the reduction of armaments is the only way out of the dilemma.

The discussions of the Preparatory Commission for the Disarmament Conference, now in session, is followed with great interest in Europe. There have been several attempts at limitation and

reduction of armaments, but they have all proved failures, with the exception of the Washington Conference. The latest attempt at reduction, even if partially successful, would mean much for Europe. The problem which faces the commission is to be solved by arbitration agreements, by the preparation of machinery to insure the obligations incumbent on League members, and by the conclusion of agreements between groups of States involving definite but limited commitments. Individual States will be requested to give assurances to the League Council of the amount of armed assistance they would provide to support the Council's decisions in the event of a conflict breaking out in a given region. In other words, every State would designate its own responsibility under the Covenant. Italy, for instance, might contribute her share to the peace of Europe by declaring that she is ready to guarantee the now existing boundary between Yugoslavia and Hungary. This would be an extension of the system of Locarno. Unfortunately, there is not much readiness in evidence on the part of the Governments to enter into such agreements. Besides, so far as practical disarmament is concerned, Locarno has not been a great success.

State Regulation of Investment Trusts Urged by N. Y. Attorney General



IN the first of a series of six articles dealing with investment trusts which appeared in THE ANNALIST beginning with the issue of Sept. 2 last, there was given the substance of a questionnaire addressed to the investment trusts and so-called "investment trusts" doing business in the State of New York by the office of the Attorney General of the State of New York. The series of articles referred to dealt pretty extensively with practically all the aspects of investment trust policy, strengths and weaknesses, which it was possible to deal with in the absence of specific figures such as only an official agency could obtain.

Now comes from the Bureau of Securities of the Attorney General of the State of New York a bulky pamphlet of 132 printed pages in which is given a detailed analysis, with considerable statistical matter, of the same body of investment trusts which was treated generally in THE ANNALIST series of articles. But the Attorney General's report has the benefit of replies to the questionnaire already referred to, as well as of the results of collateral investigations undertaken by Mr. Gregory of the bureau staff.

The Attorney General's report, after discussing in a good deal of detail the practices of different types of investment trusts, and the dangers of loss to which some investors are exposed by participating in some of these trusts, reaches the conclusion that all such investment corporations should be subject to control through the State Banking Department; and proposals are made for new legislation deemed necessary to confine the title "investment trusts," so far as operation of such companies in New York State is concerned, to organizations which shall comply with certain proposed requirements imposing responsibility to extensions of the banking law of New York and to the Superintendent of Banks.

Conditions Which Call for State Regulation

Need of State regulation of investment trusts, as the Attorney General's report presents the matter, arises from several main conditions. One of these conditions, which is not very greatly stressed although it is given due prominence, is the

fact that more than half of the 135 or thereabout of investment trusts, so-called, most of which are doing business in the State of New York, have been organized within less than a year past, and are promising ample profits to investors at what appears to be nearly the end of a bull market, when the securities bought by investment trusts are at top figures and when the danger of heavy loss to investors through the early development of a severe bear market is considered considerably worse than possible. The report points out that the first of the General Management Investment Trusts now operating was organized in 1921 when, and for three years afterward, its initial purchases of securities and its additions were bought at comparatively low prices, so that the values of its securities have rapidly appreciated since that time, providing surplus and reserves which, together with the intense and continuous turnover of securities, seems to guarantee investors in this type of trust from any serious possibility of loss through decided market changes.

Another occasion for looking to the remedy of State supervision is the fact that a considerable number of companies selling securities have adopted the subtitle "investment trust" when in reality their operations did not conform in any important measure to the model suggested by that title to the mind of the general investing public.

Still another occasion for more uniform and restrained practice lies, according to the report, in the possibilities of investor losses and of trust management duplicity which are associated with some forms of the so-called fixed trust.

Yet another objectionable element in the present situation is the excessively wide powers granted the investment trust corporations organized under the laws of certain States, particularly those of Maryland and Delaware, which are described as just now in special favor with new investment trusts of corporate form. This aspect of the situation recalls Professor Ripley's caustic remarks in his book "From Main Street to Wall Street."

Delaware Charters, Again

The Attorney General's report first notes that different legal forms are as-

sumed by American investment trusts and remarks in bold-face type:

The majority of American investment trusts operate under the general incorporation acts of the several American States; Maryland and Delaware are particularly popular at the present time. Inasmuch as investment trusts do not enter the deposit banking business they are not incorporated under State banking laws, nor have they up to this time been subjected to any special regulation of State authorities.

A little later the report says: "An indication of the powers granted corporate firms of investment trusts may be gained from the following excerpts from a representative Delaware corporation charter. * * * The nature of the business of this corporation and the objects and purposes to be transacted, promoted and carried out by it" include the following: * * *

"To act in any and all parts of the world in any capacity whatsoever * * * to undertake, contract or carry on any business incidental or in aid of, or convenient or advantageous to, in all the objects or purposes of this corporation."

Also, "It being expressly intended that this corporation may engage in enterprises or make investment or re-investments of a nature which may be deemed speculative or hazardous, and that some one or more of its officers or directors may be personally interested, either directly or indirectly, in such enterprises or transactions, and that this corporation may buy from, sell or deal with, its directors or officers in their individual capacity, or with corporations, firms or associations in which this corporation's officers and directors are interested either directly or indirectly."

Also, "No director or officer shall be liable to this corporation or to any stockholders or creditor of this corporation for any error or mistake in judgment, or for any matter or thing whatsoever except affirmative bad faith, nor for any profit realized by him or them directly or indirectly from transactions between this corporation and its officers or directors, or between this corporation and the corporations, firms and associations in which this corporation's officers or directors are interested."

Obviously no body of corporation directors is bound to make use of all the

freedom of action granted by their corporate charter; yet it appears from the Attorney General's report that he would prefer to see corporate investment trusts doing business in New York organized under the somewhat less liberal New York law.

Fixed or Rigid Type of Investment Trust Disapproved

With regard to the protection which is afforded the investor and the different types of investment trust, the series of ANNALIST articles already referred to presented in general terms practically all the essential facts. The Attorney General's report adds to that more condensed exposition a detailed discussion of several specific trust indentures, commenting upon the position of the investor or certificate holder under these indentures, and explaining how in certain cases the management, or "Depositor" is left free to evade its moral, if not its legal, obligations.

Disapproval of the fixed, or rigid, type of investment trust is strongly expressed from several different points of view. The chief of these aspects are the uncertain position of the investor or certificate holder; the higher cost of capital in such forms of investment trust, and the general lack of reserves and margin of any sort, which leaves the value of the investor's certificates almost wholly dependent upon the course of a speculative stock market. The detailed discussion of various features is too lengthy even for summary in this limited article. It is possible, however, to quote some scattered comments which the report emphasizes by displaying them in bold-face type. Some of these comments which will interest the reader, though they are not continuous, are given below.

Public Not Adequately Protected by Most Fixed Trust Indentures

Speaking of the indentures of rigid or quasi-rigid investment trusts, the report says:

There is inadequate protection for the certificate holder against the making of profits by the depositor corporation by putting securities into the trust fund that are higher priced than these securities cost the depositor corporation. * * *

The fact that most depositor corpo-

Investment Trusts

rations are in power to place securities in the trust fund at current market prices, regardless of the earlier cost of such securities, has made the rigid form of investment trust fund available as a means of easily disposing of

"It seems self-evident that the greater number of such rigid or quasi-rigid investment trusts, especially if they concentrate in buying for deposit upon certain selected market leaders, the greater will be the almost certain prospects of profit to the depositing organization from the purchase, and later resale by deposit in the fund of securities which have enjoyed enhancement in the market value."

"Investment trust demand of this character is probably an increasing stimulus to the prices of leading American stocks. The possibilities of profit to creators of trust funds of this character, by accepting the demand in a rising market for securities in the unit, are almost limitless."

"There is a question therefore in our mind as to the advisability on the part of the investor of purchasing securities in a trust which is of a fixed or practically fixed type, at least in the final stage of a 'bull market.' * * * The situation may be somewhat as follows: If the investor buys at a time when the securities markets are low he is likely to see his investment increase in value, but if he buys in at a time when the markets are high he will eventually see his investment decrease in value. In both cases, and no matter what the result, everybody connected with the trust is powerless to stop the trend of events."

"There is no protection to the public

in most trust agreements or indentures of the rigid or quasi-rigid type against an unwarranted spread between the market value of securities deposited in the unit and the price at which the participating certificates are currently issued to the public."

Another Serious Defect

"The statements in the Declaration of Trust used in forming several limited management trust funds might easily persuade the average investor in certificates of this character to believe that the trustee watches over his interest and retains for his benefit certain specific securities. As a matter of fact the depositor has the absolute right in several cases to dissipate the fund placed in trust for the benefit of the certificate holder without incurring responsibility for his action."

"The trustee by taking advantage of the technical loopholes afforded by the Declaration of Trust might in many instances be able to avoid responsibility for the depletion, in whole or part, of the assets of the trust. However, the question of just what legal responsibility a bank trustee should take is a matter of public policy. Moral responsibility ought certainly to lodge with the trustee. The inherent weakness of this type of trust is that if neither the depositor nor the trustee takes legal responsibility there is none."

Market Influence of Fixed Trust Buying

Reverting again, under the heading of "Issues of Investment Trust Securities," to the rigid type of trust, the report remarks:

"Continual issuance of certificates of

ownership of stock is known among rigid investments trusts. This, in our opinion, embodies one of the gravest menaces to orderly development of the American investment trust because a continual issuance of participating certificates in fixed investment trust funds compels the purchase of securities called for in the deposited units, regardless of the heights to which the prices may be currently driven by such buying. A market driven too high by excess buying demand will most certainly ultimately collapse, to the loss and disillusionment of holders of fixed trust certificates."

In arriving at the question of desirable State legislation relating to investment trusts, the report makes these remarks:

"There is no provision of the banking law of the State of New York at the present time under which an investment trust can be incorporated and made subject to the regulations of the Superintendent of Banks."

"If any legislation should be introduced, it is desirable that the legislation should (1) induce existing investment trusts to reincorporate under the provision of New York law, or (2) obtain a license to do business in New York from New York authorities."

And in this connection the Attorney General issues an interesting warning to the officials of investment trusts against seeking to participate too actively in the determining of new legislation. He says in part on this point:

"In view of the delicacy of advancing or promoting a program of this character, the admonition is inescapable, directed and addressed to well-intentioned and unquestionably high-minded men associated with the investment trust form of business enterprise, who have been consulted upon matters which have been embraced as findings in this report, that they must not assume to aid the State Department of Law in the task of enacting into law any of the recommendations herein contained."

Rules for the Proper Management of Investment Trusts

"It is believed that abuses of practice which might otherwise occur will be adequately forestalled if a public officer of the State is charged with the responsibility of refusing a charter to improper or dishonest incorporators; examining the original plan and prospectus, with the right to reject improper plans, and requiring reports and from time to time examining the books and accounts of investment trust organizations."

"The investigation has revealed many well defined and eminently proper rules of conduct which have been followed by successful investment trusts abroad and for the most part by the larger and better-sponsored trusts in the United States. An attempt to state these rules follows:

"An investment trust, especially because of its financial and public nature, should pay only a moderate amount for its capital."

"The primary purpose of an investment trust is investment and reinvestment in securities."

"Periodic audits (at least annually) of all assets, liabilities, income and expenses should be conducted by independent public accountants and a copy of such report sent to all shareholders or certificate holders."

"The legality of all issues should be vouched for beyond question."

"All contingent liabilities should be indicated in the balance sheet and clearly stated in all literature."

"Literature should clearly and accurately describe the character of the company and the securities offered."

"Loans to or transactions with officers, directors, trustees or closely affiliated companies as principals in the purchase

and sale of securities are bad practice."

Some Companies to be Excluded

After dividing the types of investment trusts which embrace the general management, limited management, the partially fixed and the rigid classifications, the report suggests the exclusion of finance and holding companies which have seized upon the term "investment trust" as a means of facilitating the sale of their securities.

"The principal purpose of holding and financing companies," the report says, "is to facilitate the further development of the subsidiaries whose securities they acquire."

"The investment trust, on the other hand, is created primarily for the purpose of enjoying in a limited way benefits which are really created by capital provided from more vitally interested sources."

"Some unwarranted conclusions are drawn from this tendency to rechristen with a new name financing or holding companies of various kinds, which have long been familiar in American business, or have never before been known as investment trusts."

Pointing out that the investment trusts "have a very real and substantial place in our financial structure," and that "in the main they afford an opportunity for the investor to make a reasonably safe investment," the report asserts that it does not wish to present the conclusion that there have been evils in the management of investment trusts which require State regulation.

"We are * * * in a time of great prosperity," it continues, "and for the last few years have been in a rising market. The American investment trust has not yet withstood the time of stress which may be caused by a falling market or times of adversity. It seems to us, therefore, that the time for the State to adopt reasonable and constructive legislation providing a guide for the future is the present. The legislation we suggest proposes to lock the barn door while the horse is in the stable, and is intended to be constructive, helpful and cooperative with the managers of honest and responsible investment trusts which avail themselves of it."

Effect of the Legislation

The proposed legislation, says the report, will permit honest and competent managers of domestic and foreign corporations operating in New York as investment trusts to incorporate and be regulated by the Superintendent of Banks; permit the Superintendent to determine the responsibility and incompetency of the organizers of an investment trust and to satisfy himself that the enterprise has a sound financial basis on which to start; provide approved systems of book-keeping, permit the Superintendent to supervise operations through annual or more frequent reports, and gradually bring about a distinction in public opinion between honest and well-managed investment trusts and those irresponsible trusts which will seek to evade the effect of the legislation.

The law will limit the title "investment trust" to companies incorporated under its provisions and will prohibit the use of the words to all others.

"No State regulation can protect an investor from his own credulity or folly," the report goes on, "but if public opinion is educated to the fact that certain entities called investment trusts are under State regulation and that others claiming to be investment trusts are not under State regulation something at least will have been accomplished."

Summary of the Proposed Legislation

A summary of the proposed legislation shows that there are two amendments to the tax laws, an amendment to the bank-



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ing law, an amendment to the stock corporation law, an amendment to the general corporation law and the addition of an entirely new article to the banking law.

The sections of the additional article provide:

1. That five or more persons may form an investment trust;
2. That the investment trust cannot do business until approved by the Superintendent of Banks, until at least \$100,000 of the capital shall be fully paid in in cash, and until Section 3 is complied with;
3. That as a pledge of good faith, such trust shall deposit interest-bearing stocks or bonds of the State or the United States to the amount of \$25,000 with the Superintendent, the trust to collect the interest on the deposited securities;
4. The trust shall have the power to issue bonds, debentures or obligations with a 100 per cent. equity provided, and

preferred and common shares of any class, to buy, own or sell real estate for buildings for the transaction of its business, or conveyed to it in satisfaction of debts, &c.;

5. Shall enter only its own assets in its books, &c.;
6. Must submit to directors and note in its minutes communications from the Superintendent.
7. Shall report to Superintendent annually or at such times as required;
8. Is liable for assessments by Superintendent;
9. Shall preserve records for six years;
10. No director, officer or employee shall lend or borrow upon any note or other evidence of debt of the company;
11. No person shall transact investment trust business until the foreign corporation or unincorporated association they represent shall have complied with this article;
12. Every foreign corporation or un-

incorporated association before being licensed by the Superintendent to transact in this State an investment trust business shall comply with a number of provisions;

13. Lists certain other provisions for such foreign corporation or unincorporated association;
14. If such foreign corporation or unincorporated association is licensed it may transact an investment trust business in this State until Jan. 1 succeeding the date of the license;
15. Such corporation or association shall deposit \$25,000 in bonds, as the State corporation must do;
16. All agents or representatives of such corporations must be listed, with full names and addresses, and the list filed with the Superintendent;
17. All rights and privileges granted such foreign corporation or unincorporated association will cease if the Superintendent revokes the license, and

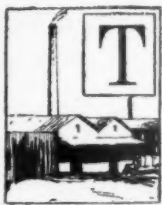
18. Any business corporation previously organized under the Business Corporations law may within ninety days become an investment trust if its corporate purposes include the transaction of the business of an investment trust, under its former name, within ninety days of the passage of this article, provided it reincorporates in accordance with this article.

The amendments to the other laws are largely technical changes in phraseology due to the State recognition of the investment trust as such and defining the investment trust. The amendments to the tax laws have the effect of taking investment trusts out Article 9A, which imposes a tax of 4½ per cent. of the income, and placing them under Article 182, which would tax them only on the proportion which their holdings in New York corporations bear to the total holdings.

BENJAMIN BAKER.

Cincinnati's Successful Railroad Venture

By CHARLES W. FOSS



THE recent vote of the citizens of Cincinnati, Ohio, approving by about 7 to 1 an extension at an increased rental of the lease of the Cincinnati Southern to a subsidiary of the Southern Railway, evidences that the Queen City is by way of congratulating itself on its venture into the railroad business. Cincinnati is the only city in the country that owns a railroad, and this railroad, as we shall see later, is one of extraordinarily high earnings. It built this railroad some sixty years ago for the purpose of maintaining a position of commercial supremacy as a gateway of the South, secured in the days of river travel. That the railroad was wisely conceived and correctly located strategically is indicated by a density of traffic exceeded by that of few other railroads. The property appears to be one of the country's most prosperous and most efficiently operated railroads. The rentals received by the city from the lessee were sufficient in 1926 to pay the interest on about one-third the city's bonded debt.

New Lease at Higher Rental

The proposition approved by the Cincinnati electorate was an extension of the present lease of the property to the Cincinnati, New Orleans & Texas Pacific to 2026, or ninety-nine years, in return for which the city will receive a higher rental and a share in the net profits. The original lease was made in 1881 for twenty-five years. It was modified in 1902 and extended to cover a period of sixty years from the date of the expiration of the original lease; in other words, to 1966. The rental in the 1902 contract was \$1,050,000 for the first twenty years, \$1,100,000 for the next twenty years and \$1,200,000 thereafter. This means that the rental in 1920 was \$1,100,000, in addition to which the company, in accordance with certain supplementary agreements, was required to pay interest and sinking fund requirements on certain bonds issued by the City of Cincinnati to provide funds for terminal improvements at Cincinnati, for a new bridge across the Ohio River (1920, \$3,500,000), and for other capital expenditures. The total rental paid in 1926 was \$1,477,183.

The new lease calls for an increase in the fixed rental to \$1,250,000 at present plus 2 per cent. of the net profits of the operating company. The rental is to increase by twenty-year periods so that, for instance, the payments for the last

twenty years of the term of the lease, 2007 to 2026, will be \$1,700,000 plus 6 per cent. of the net profits.

In addition, the lessee agrees to begin at once double-tracking of the road from Williamstown to Danville, Ky., seventy-seven miles, at an estimated cost of \$13,200,000, and to pay all taxes, franchise assessments, maintenance costs and

growing importance of one of the more important gateways.

The Cincinnati Southern had its inception in 1869. The city became interested in the project because of the fear that Louisville would gain superior advantages through its being the Northern terminus of the Louisville & Nashville. The necessary legislation was passed by the State of Ohio in 1869, and in the same year a franchise was obtained from Kentucky, and in 1871 one from Tennessee, but the line was not completed to Chattanooga until 1880. In 1881 it was leased to the Cincinnati, New Orleans & Texas Pacific, a corporation organized for the purpose and joined with the Alabama Great Southern and the New Orleans and Northeastern to form the Queen & Crescent route between Cincinnati and New Orleans.

The traffic of the Cincinnati, New Orleans & Texas Pacific was divided in 1926 about as follows: Products of agriculture, 11.79 per cent.; animals and products, 1.98 per cent.; products of mines, 30.12 per cent.; products of forests, 25.62 per cent.; manufactures and miscellaneous, 24.20 per cent., and merchandise, 6.29 per cent. Not much more than a fifth of the total tonnage is coal, and the strikingly high percentage of merchandise and less-than-carload traffic is evidence of the volume of high-grade freight. Considering the relatively small volume of coal tonnage it is somewhat remarkable that the railroad should secure such a heavy traffic density. One reason for this, however, is the fact that it is all main line and has no thin traffic branches to bring down its average. The writer, on analyzing this particular matter, was very much surprised to find that the traffic density of the Cincinnati, New Orleans & Texas Pacific in 1925 (its figures for 1926 were buried with those of the Southern Railway), was exceeded by but eight other Class I railroads. The traffic density, expressed in net ton-miles per mile of road per day, exceeded that of the Lackawanna by a small margin; it was almost double that of the Nickel Plate, and about equal to that of the Virginian. The roads that exceeded it included such distinctive carriers as the Pittsburgh & Lake Erie, the Bessemer & Lake Erie, the Chesapeake & Ohio, the Norfolk & Western and the Reading.

There are several indices to bear out the statement made above that the road is one of the most prosperous and efficiently operated in the United States. Thus, in 1926 it had an operating ratio

of only 70 per cent., and a ratio of transportation expenses to total operating revenues of only 28 per cent.

Another interesting index is the net railway operating income per mile of road. In 1925 the Cincinnati, New Orleans & Texas Pacific reported a figure of \$21,670. This compared with the Lackawanna's \$15,200, the Michigan Central's \$12,700, or the Reading's \$17,800. Only six roads reported a larger figure, among them being the Pittsburgh & Lake Erie, the Bessemer & Lake Erie, the Richmond, Fredericksburg & Potomac and three smaller properties.

It will help to visualize the situation if one keeps in mind that the Cincinnati, New Orleans & Texas Pacific is a very important part of the Southern system and is operated and maintained on a par with any other lines of that interesting property.

All these remarkable figures are, of course, reflected in the property's net income and financial position. The road has outstanding at the present time \$2,453,400 preferred stock which pays 6 per cent. annually. The common stock now amounts to \$8,970,000. The only funded debt is equipment trust obligations, which at the end of 1926 totaled \$2,994,200, although it must be remembered that also the road has to pay interest and sinking fund requirements on certain bonds issued by the City of Cincinnati. The amount of common stock at the end of 1926 was three times that in earlier years, as a result of a 200 per cent. stock dividend which was paid April 29, 1926.

Phenomenal Earnings

The road reports what are really phenomenal earnings on its capitalization. The earnings per share on the common stock in 1923 were \$117.39; in 1924, \$110.62; in 1925, \$213.69, and in 1926, \$51.69. The latter was on the basis of the new capitalization after the 200 per cent. stock dividend and would have totaled \$155 a share on the former basis. From 1922 to 1925 the Cincinnati, New Orleans & Texas Pacific paid 6 per cent. regular and 7 per cent. extra dividend annually on its common. The present dividend rate is 4 per cent. semi-annually, or 8 per cent. annually, which is equivalent to 24 per cent. on the former amount of common stock outstanding. The dealings in this issue on the Stock Exchange are naturally very limited. In 1925 the issue had a price range of between 500 and 700. In 1926 the high for the year was 825, prior to the stock dividend. The latest prices are \$480 per share bid and \$500 asked.

Cincinnati's Railroad and Its Connections



other expenses inclusive of interest and sinking fund charges on \$6,000,000 of city bonds.

The significance of the modification of the lease arrangements may be viewed from any one of several angles. That the situation is a peculiarly successful example of public (or more particularly of municipal) ownership of a public utility has already been mentioned. The writer would prefer to look upon the success of the enterprise and the increasing earnings, of which the city will be given greater participation in the future, as another example of the improving fortunes of the South and of the Southern Railway as reflected in the

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, November 22, 1927



ACUTE weakness in hogs, continued declines in cotton and its products, and scattered decreases here and there in the list of commodities on which The Annalist Weekly Index of Wholesale Commodity Prices is based have served to offset continued strength in grain and increases in finished steel, non-ferrous metals and rubber; and as a consequence the combined index of all commodities again shows a slight decrease to 147.9 from 148.3.

The hog market has now lost all of its recent gain and on Tuesday the day's average for all grades at Chicago was the lowest since November, 1924, and the top for the day was the lowest since July, 1924.

The moderate strength shown by the grains recently has continued, this week with wheat assuming the leadership, so far as the price index is concerned, and corn a close second. Barley and rye have also gained, with only oats showing a fractional decline. Cotton has sagged to still lower levels, on Tuesday being quoted at an even 20 cents a pound for spot. Raw wool, on the other hand, continues to display great firmness, and this week several grades again show slight advances. Hide prices have also moved forward, four important grades being quoted half a cent higher than a week ago. Hide and Leather, in its current editorial comment, describes the situation in the industry as very favorable.

Other commodities which advanced were eggs, hams and butter. Potatoes, pork, cocoa, coffee and lard declined.

Textile products, except woollens and

worsteds, were generally lower, and the price structure in the petroleum industry has again been undermined by the flood of the crude product coming both from domestic and foreign wells. In the week ended Nov. 19 average daily domestic production decreased 2,550 barrels, but average daily imports increased 3,572 barrels.

The most interesting price advances this week have been those which have occurred in the metals, in which for months past declines have been reported with such monotonous regularity as to seem almost to constitute the normal state of



COTTON.—Heavy liquidation in the cotton market a few days before the Census Bureau announced the ginning figures up to Nov. 14 brought the December contracts down to 19.18 cents, a new low for the movement. However, as soon as the report on ginnings showing a total of 10,899,000 bales up to Nov. 14 appeared, a sharp upturn in prices took place. The Census Bureau's report proved about a quarter of a million bales below

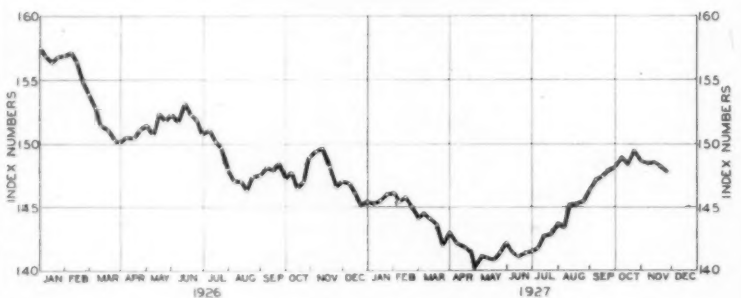
pared with 120,000 bales the previous week and 112,000 bales the corresponding week last year. This is by no means a gloomy picture. Foreign spinners' takings, however, tell a somewhat different story. In the past week each and all of our foreign customers took materially smaller quantities than a year ago. The week's total exports aggregated 293,000 bales, compared with 475,000 bales a year ago, and the downward trend of port receipts would suggest that the immediate outlook for exports is still downward. This taken together with the fact that the visible supply in Europe is larger than a year ago would seem to indicate a definite reduction in the purchasing of cotton by manufacturing interests. It will be recalled that European mills were buying heavily last year when cotton was low and they may now be working off their mill stocks.

Cotton spinning activity was slightly less than in September, according to the Census Bureau's monthly report, but it was higher than in October last year. Active spindle hours totaled 8,704,511,000, or an average of 238 hours per spindle in place, compared with 8,761,347,000 and 240 in September this year and 8,369,685,000 with 224 hours per spindle in October last year. The average number of spindles operated during October was 38,501,055, or at 105.3 per cent. of capacity on a single shift basis, compared with 39,132,371 and 107 per cent. of capacity in September this year, and 37,020,077 and 98.9 per cent. of capacity in October last year.

Range of Cotton Future Prices.

	Dec.	Jan.	Mar.
Nov. 14	19.85	19.50	19.65
Nov. 15	19.84	19.58	19.90
Nov. 16	19.85	19.67	19.90
Nov. 17	19.56	19.24	19.63
Nov. 18	19.50	19.18	19.56
Nov. 19	19.47	19.33	19.55
Nov. 20	19.45	19.33	19.55
Nov. 21	19.45	19.33	19.55
Nov. 22	19.45	19.33	19.55
Nov. 23	19.45	19.33	19.55
Nov. 24	19.45	19.33	19.55
Nov. 25	19.45	19.33	19.55
Nov. 26	19.45	19.33	19.55
Nov. 27	19.45	19.33	19.55
Nov. 28	19.45	19.33	19.55
Nov. 29	19.45	19.33	19.55
Nov. 30	19.45	19.33	19.55

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1926									
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
1926									
Nov. 23	131.9	156.5	145.3	197.9	127.2	167.2	136.1	117.6	146.5
1927									
Sept. 20	146.7	154.2	158.2	163.0	120.1	156.2	134.3	120.0	148.0
Sept. 27	147.1	156.2	157.9	158.5	119.9	156.2	134.3	120.3	148.2
Oct. 4	148.4	157.1	157.9	157.1	119.8	156.0	134.3	123.9	148.9
Oct. 11	148.2	156.6	157.2	155.6	119.3	155.3	134.2	124.1	148.4
Oct. 18	150.8	157.8	156.2	154.9	118.6	155.3	134.1	125.9	149.4
Oct. 25	149.9	158.0	155.6	154.2	118.1	155.3	134.0	127.1	148.8
Nov. 1	148.7	156.4	155.6	155.7	118.1	155.3	134.0	127.2	148.6
Nov. 7	150.1	156.7	154.8	154.3	117.6	153.1	133.9	128.9	148.6
Nov. 15	150.9	157.7	153.5	153.7	117.9	150.5	133.8	120.3	148.3
Nov. 22	149.5	157.5	152.7	153.5	118.9	150.8	133.7	121.5	147.9

†Revised.

affairs. The Iron Age composite price of finished steel has advanced from 2.293 to 2.307 cents, the level from which the reduction of five weeks ago was made. Copper has risen sharply on continued heavy demand from abroad, mainly from Great Britain and Germany. Lead continues firm, with better buying reported; and, still more significantly, zinc, which has recently continued downward after the other metals had stopped declining, has more than recovered its losses for three weeks back. Tin was also slightly firmer. Steel scrap continues weak except at Pittsburgh, where an advance of 25 cents a ton in heavy melting steel is reported. Structural steel is now quoted slightly higher.

A further substantial gain has been recorded by spot rubber, which is now at the highest level since early in the Summer.

DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs	¶S't's
Nov. 15	20.20	1.52%	1.04	9.05	18.50
Nov. 16	20.10	1.51%	1.04%	9.15	18.50
Nov. 17	19.75	1.51%	1.03%	9.10	18.50
Nov. 18	19.80	1.51%	1.05%	8.85	18.50
Nov. 19	19.80	1.50%	1.05%	8.70	18.50
Nov. 21	20.30	1.51%	1.05%	8.65	18.50
Nov. 22	20.00	1.53%	1.06%	8.35	18.50
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average Chicago. ¶Best heavies, Chicago. ¶Nominal.					

general expectations, private estimates having run as high as 11,200,000 bales, with the average estimate above 11,000,000 bales. The low official figure, however, appears to be in line with the Government crop estimate of 12,842,000 bales, which is considered by many in the trade as being too low.

Total ginnings reported at this date in a series of years were as follows:

Year	Bales	Year	Bales
1927	10,899,182	1921	7,274,201
1926	12,956,444	1920	8,914,642
1925	12,260,352	1919	7,604,320
1924	11,162,235	1918	8,706,420
1923	8,369,498	1917	8,571,115
1922	8,869,978	1916	9,615,003

In 1914 total ginnings to Nov. 14 were 11,668,240 bales.

Sharp fluctuations and a downward trend in prices during the last few weeks have had a dulling effect upon the textile industry, accentuating the hand-to-mouth policy of buying, which is a result of fear of depreciation in inventories.

Spinners, too, are buying only sparingly. Northern spinners took last week 5,000 bales less than in the preceding week, but practically the same amount as a year ago, namely, about 55,000 bales. Southern consumption for the past week was estimated at 125,000 bales, com-

WHEAT

AN undercurrent of strength is continuing to characterize the wheat market, partly as a result of a scaling down of Canadian output to 442,000,000 bushels, or 14,500,000 bushels less than the official estimate of September. Moreover, the quality of Saskatchewan and especially Manitoba wheat is materially below last year's. Among the other factors that keep up the wheat market are unusually hot winds in North Argentina; these are said to have had a damaging effect upon the quality of the wheat, and poor prospects regarding quantity are reported in South Argentina.

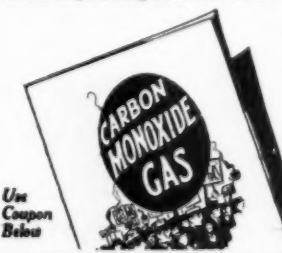
The Department of Agriculture's revised figures on wheat production in thirty-six countries call for an aggregate of 3,178,000,000 bushels, compared with 3,063,000,000 bushels in 1926, an increase of 3.8 per cent. This figure does not allow for the reduced Canadian output, which would bring down the total to 3,164,000,000 bushels, or 101,000,000 bushels more than that of last year. The downward revision of twenty-five Euro-

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pean countries to 1,248,000,000 bushels indicates a European crop of only 52,000,000 bushels larger than last year. The European rye crop, however, is placed for twenty-three countries at 818,000,000 bushels, or 85,000,000 bushels more than that of last year. The European estimates are, as usual, exclusive of the Russian crop.

The grain situation in the Soviet Union does not appear to be as favorable this year as it was last year. There are signs of disorganization in that country's grain market and the Government is having difficulty in obtaining full quotas of wheat from the peasants. The wheat crop is smaller than last year and its geographical distribution is poor. Moreover, the failure of the potato crop in certain localities, as well as droughty conditions in others, has checked the easy flow of wheat from the farms to Government channels.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	1.28	1.26	1.32	1.30	1.35	1.33
Low.	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 14	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 15	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 16	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 17	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 18	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 19	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 20	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 21	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 22	1.28	1.26	1.32	1.30	1.35	1.33
Nov. 23	1.28	1.26	1.32	1.30	1.35	1.33
close	1.29	1.33	1.35			
Range for 1927	1.50	1.21	1.53	1.24	1.56	1.26
Ag. 11. Oc. 24. Ag. 11. Oc. 24. My. 31. Oc. 24.						

CORN.

	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	.82	.82	.87	.85	.89	.89
Low.	.82	.82	.87	.85	.89	.89
Nov. 14	.82	.82	.87	.85	.89	.89
Nov. 15	.82	.82	.87	.85	.89	.89
Nov. 16	.82	.82	.87	.85	.89	.89
Nov. 17	.82	.82	.87	.85	.89	.89
Nov. 18	.82	.82	.87	.85	.89	.89
Nov. 19	.82	.82	.87	.85	.89	.89
Nov. 20	.82	.82	.87	.85	.89	.89
Nov. 21	.82	.82	.87	.85	.89	.89
Nov. 22	.82	.82	.87	.85	.89	.89
Nov. 23	.82	.82	.87	.85	.89	.89
close	.86	.90	.94			
Range for 1927	1.20	.80	1.22	.84	1.06	.69
Ag. 11. Oc. 27. Ag. 11. Oc. 27. Se. 26. Ap. 16.						

OATS.

	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	.49	.49	.51	.50	.52	.51
Low.	.49	.49	.51	.50	.52	.51
Nov. 14	.49	.49	.51	.50	.52	.51
Nov. 15	.49	.49	.51	.50	.52	.51
Nov. 16	.49	.49	.51	.50	.52	.51
Nov. 17	.49	.49	.51	.50	.52	.51
Nov. 18	.49	.49	.51	.50	.52	.51
Nov. 19	.49	.49	.51	.50	.52	.51
Nov. 20	.49	.49	.51	.50	.52	.51
Nov. 21	.49	.49	.51	.50	.52	.51
Nov. 22	.49	.49	.51	.50	.52	.51
Nov. 23	.49	.49	.51	.50	.52	.51
close	.49	.51	.52			
Range for 1927	.54	.45	.57	.47	.52	.42
Ag. 11. Oc. 21. Ag. 11. Oc. 21. No. 8. Mr. 23.						

RYE.

	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	1.06	1.04	1.08	1.07	1.09	1.08
Low.	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 14	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 15	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 16	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 17	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 18	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 19	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 20	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 21	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 22	1.06	1.04	1.08	1.07	1.09	1.08
Nov. 23	1.06	1.04	1.08	1.07	1.09	1.08
close	1.04	1.07	1.09			
Range for 1927	1.07	.93	1.09	.97	1.21	.95
No. 15. Ag. 1. No. 15. Oc. 3. My. 31. Mr. 2.						

Official weather reports indicate cool weather in Argentina, the average temperature for the week-end of Nov. 7 having been 3° F. below normal. Rainy weather has prevailed in Australia.

United States exports of wheat from July 1 to Nov. 5 were 99,000,000 bushels, or almost 10 per cent. more than in the same period last year. Wheat flour exports, however, have shown a substantial drop, so that taking the two together exports have been only 4,000,000 bushels more than in the corresponding period last year.

The European potato crop for twenty-one countries is estimated at 3,505,000,000 bushels, against 3,048,000,000 bushels in 1926, an increase of 15 per cent. The American potato crop is put at 400,000,000 bushels, against 356,000,000 last year.

While the statistical position of wheat does not appear to indicate any heavy excess, taken with the larger rye and potato crops it shows a larger margin of

SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 22, '27.	Nov. 15, '27.	Nov. 23, '26.
Wheat, No. 2 red (bu.)	\$1.53	\$1.52	\$1.50
Corn, No. 2 yellow (bu.)	1.06	1.04	.86
Oats, No. 3 white (bu.)	.59	.59	.50
Rye, No. 2 white (bu.)	1.18	1.17	1.03
Barley, malting (bu.)	.98	.96	.82
Beef, best heavy steers, Chicago (100 lb.)	18.50	18.50	10.75
Hogs, day's average, Chicago (100 lb.)	8.35	9.05	11.50
Cotton, middling (lb.)	.20	.2020	.1285
Wool, fine staple territory (lb.)	1.12	@1.15	1.13 @1.15
Wool, Ohio delaines, greasy basis (lb.)	.47	.45	@.46
Steers, choice carcass (100 lb.)	24.00	24.00	17.00
Hams, picnic (lb.)	14	13	15
Pork, mess (100 lb.)	34.50	34.50	36.00
Pork, bellies (lb.)	.18	.18	.20
Sugar, granulated (lb.)	.0500	.0500	.0625
Coffee, Rio No. 7 (lb.)	.14	.14	.16
Flour, Minn. patent (bbl.)	7.80	7.80	7.45
Lard, prime Western (100 lb.)	12.75	13.05	12.60
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.25	9.25	6.25
Printcloth, 36-inch, 5x60, 4,000 yd.	.08 @ .08	.08	.07 @ .06
Cotton sheeting, brown, 36-inch, 5x60, 4,000 yd.	.10 @ .10	.10	.08 @ .08
branded double cuts (yd.)	.36 @ .37	.37 @ .38	.28 @ .29
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	1.75 @1.77	1.75 @1.77	1.80 @1.82
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	4.95 @5.05	4.95 @5.05	5.95 @6.00
Silk, crack double extra, 13-15 (lb.)	9.35	9.35	9.50
Rayon, domestic, 150 denier, A quality (lb.)	1.90	1.90	2.94
Coal, anthracite, stove company (ton)	2.75	2.75	4.75
Coal, bituminous, Coal Age News Index of spot prices (ton)	.1794	.1804	.2227
Coke, Connellsville furnace (ton)	1.341	1.341	1.954
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	17.63	17.63	20.13
Pig iron, Iron Age composite (ton)	2.307	2.293	2.453
Finished steel, Iron Age composite (100 lb.)	.1375	.1345	.1375
Copper, electrolytic (lb.)	.0625	.0625	.08
Lead (lb.)	.57	.57	.72
Tin (lb.)	.0565	.0565	.0720
Zinc, East St. Louis (lb.)	25.05	25.05	28.45
Lumber, American Contractor composite (1,000 ft.)	14.88	14.88	15.95
Brick, American Contractor composite (1,000)	1.78	1.78	1.98
Structural steel, American Contractor composite (100 lb.)	2.29	2.29	2.37
Cement, American Contractor composite (bbl.)	.54	.54	.43
Leather, Union backs (lb.)	.24	.24	.15
Hides, native steers, Chicago (lb.)	3.50	3.50	3.50
Paper, newsprint, roll (100 lb.)	6.75	6.75	6.75
Paper, wrapping, No. 1 Kraft (100 lb.)	.39	.37	.38
Rubber, Pl. 1st latex crepe (lb.)			

*Corrected.

supply over demand than last year. This, however, may to a large extent be discounted in the lower prices prevailing at present as compared with those of a year ago.

Conditions of Fall sown grains in Europe, according to the United States Department of Agriculture, are satisfactory, and the indications are that the acreage is not below last year's.

RUBBER

THE rubber market is becoming more and more active as a result of buying by trade interests as well as on speculative accounts.

Range of Rubber Future Prices.

	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	36.30	36.10	36.70	36.50	37.30	37.10
Low.	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 14	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 15	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 16	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 17	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 18	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 19	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 20	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 21	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 22	36.30	36.10	36.70	36.50	37.30	37.10
Nov. 23	36.30	36.10	36.70	36.50	37.30	37.10
close	39.10	39.70	40.40			
Range for 1927	39.10	39.70	40.40			
High.	39.10	39.70	40.40			
Low.	39.10	39.70	40.40			
Nov. 14	39.10	39.70	40.40			
Nov. 15	39.10	39.70	40.40			
Nov. 16	39.10	39.70	40.40			
Nov. 17	39.10	39.70	40.40			
Nov. 18	39.10	39.70	40.40			
Nov. 19	39.10	39.70	40.40			
Nov. 20	39.10	39.70	40.40			
Nov. 21	39.10	39.70	40.40			
Nov. 22	39.10	39.70	40.40			
Nov. 23	39.10	39.70	40.40			
close	40.80	40.90	41.40			

Few events of importance occurred during the week. Newspapers are giving considerable publicity to the subject of synthetic rubber. An Associated Press dispatch from Frankfurt-on-Main quotes one of the directors of the I. G. F., the well-known German dye trust, as having said that "synthetic rubber experiments conducted on a scale have definitely demonstrated the reliability of scientific formulae." He added, however, that technical difficulties are still in the way of large scale manufacturing for commercial purposes, but he expects that within a year or two the artificial product may be put on the market. The artificial product is a by-product of low temperature distillation of bituminous coal, i. e., of carbonization. Besides the German Dye Trust process, there is another process controlled by the Royal Dutch Shell Company and a third by a New York corporation, as well as several

other processes belonging to American companies. It is claimed that the German Dye Trust process, known under the name of Dr. von Gergius's process, is not quite as effective as the processes of the American companies. Moreover, it is said that the Royal Dutch Shell process has another by-product which will advantageously replace the carbon-black used in the industry at present, and now being produced from natural gas.

SUGAR

THE sugar market has been under the influence of the European parties conducted by Cuban representatives, with a view to stabilizing the sugar situation. The big factor in these conversations continues to be the attitude of the Java sugar producers. The Dutch have so far fared very well from the effect of restrictions, notably on British rubber production, under which they are benefiting both by a relatively high price and by unrestricted volume, and we may expect a similar attitude on their part in regard to sugar. But Cuba has a powerful weapon in her negotiations, namely, a price war in the Dutch markets. The sugar trade feels that if Colonel Tarafa is successful in enlisting Dutch cooperation, a more stable level of sugar prices may prevail, which should be generally welcomed.

Range of Sugar Future Prices.

	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	2.93	2.91	2.96	2.92	2.91	2.88
Low.	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 14	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 15	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 16	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 17	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 18	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 19	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 20	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 21	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 22	2.93	2.91	2.96	2.92	2.91	2.88
Nov. 23	2.93	2.91	2.96	2.92	2.91	2.88
close	12.55	12.50	12.67			
Range for 1927	12.55	12.50	12.67			
High.	12.55	12.50	12.67			
Low.	12.55	12.50	12.67			
Nov. 14	12.55	12.50	12.67			
Nov. 15	12.55	12.50	12.67			
Nov. 16	12.55	12.50	12.67			
Nov. 17	12.55	12.50	12.67			
Nov. 18	12.55	12.50	12.67			
Nov. 19	12.55	12.50	12.67			
Nov. 20	12.55	12.50	12.67			
Nov. 21	12.55	12.50	12.67			
Nov. 22	12.55	12.50	12.67			
Nov. 23	12.55	12.50	12.67			
close	12.63	12.63	12.63			

The United States beet sugar crop is now estimated at 7,887,000 short tons, against 7,223,000 short tons a year ago. The Canadian crop, however, is only 420,

000 tons, compared with 529,000 tons last year. The Department of Agriculture estimates the beet sugar crop of twelve European countries at 18 per cent. above last year.

COFFEE

THERE has been further weakness in the coffee market, which has brought about new low prices on the movement. This has been due to a large extent to the comfortable stock situation in Brazil, to which reference was made in these columns last week.

Stocks in the

News of Domestic Securities



EARNINGS.—The pamphlet report of the General Motors Corporation for the first nine months of 1927, which was published during the past week, gives further data on the unprecedented business done by the organization in that period. The net sales for the nine months, which amounted to \$1,028,131,492, crossed the billion-dollar mark for the period for the first time in history and compare with \$829,449,652 for the first nine months of 1926. The increase amounts to \$198,681,840, or nearly 24 per cent.

It is noted that the total sales for 1926 were \$1,058,153,338 and that the net sales for nine months of 1927 were only \$30,000,000 below those for the full calendar year, the highest on record. A steady growth is shown by the corporation's sales, which, from \$269,796,829 in 1918, rose to \$567,320,603 in 1920, declined to \$304,487,243 in 1921, rose to \$698,038,947 in 1923, declined to \$568,007,459 in 1924 and amounted to \$734,592,593 in 1925. Thus in ten full years there were only two moderate set backs. The net sales in the third quarter were the highest for the period, amounting to \$347,512,013, against \$294,374,865 in the third quarter of 1926 and to \$187,889,296 in the same period of 1925.

Including the corporation's equity in the undivided profits of subsidiary companies for the first nine months of 1927, the net profit was \$193,758,302, as shown in the preliminary report, after depreciation, Federal taxes and other charges, or \$10.75 a share on the 17,400,000 shares of common stock now outstanding. This compares with \$149,317,553 reported for the nine months of 1926, or \$16.50 a share on 8,700,000 shares then outstanding, equal to \$8.25 a share on the present capitalization.

Excluding the equity in subsidiaries, the net income of the General Motors Corporation proper was \$189,707,808 for the first nine months of the year, against \$186,972,682 in the same period last year and \$74,243,966 in the nine months of 1925. The surplus after preferred, debenture and common dividends was \$13,363,179 for the 1927 period, against \$77,316,921 for the nine months of 1926 and \$40,127,315 for three-quarters of 1925.

The surplus account of the corporation shows an earned surplus of \$206,806,664 at Sept. 30, 1927, against \$164,442,398 at June 30, 1927, \$89,341,318 at Dec. 31, 1926, and \$102,149,375 at Sept. 30, 1926. Current assets at Sept. 30 amounted to \$418,624,360, against \$336,338,213 at the end of 1926, and current liabilities were \$135,141,668, against \$144,332,596. The ratio is now 3.1 to 1, against 2.3 to 1 at the end of last year. Working capital was \$283,482,692 at Sept. 30, against \$192,005,617 at Dec. 31, 1926.

Cash in banks and on hand was \$124,469,319 at the end of the third quarter this year, against \$117,825,372 at the close of 1926. Inventories were \$158,683,946, against \$156,203,663. Accounts receivable were \$37,320,589, less reserve for doubtful accounts, comparing with \$27,707,286 at the end of 1926, and accounts payable were \$40,912,981, against \$48,221,294.

The consolidated income account for the nine months, excluding the equity

REPORTS OF CORPORATE NET EARNINGS

	1927.	1926.	Per Share.	On
			1927.	1926.
Am. Ship & Commerce Corp. (1).....	\$547,052	\$426,487	\$186.612	\$14.17
Bohach (H. C.) Company, Inc. (2).....	539,122	338,812	3.40	2.14
Butterick Company (3).....	6,105,136	3,873,608	2.09	1.27
Chrysler Corp. (1).....	598,168	430,229	2.52	1.72
Coca-Cola International Corp. (1).....	1,422,770	947,236	4.60	3.06
Coty, Inc. (1).....	2,698,893	2,668,295	1.52	1.80
Erie Railroad (1).....	711,549	1,541	1.54	...
Industrial Rayon Corp. (4).....	1,794,882	2,295,840	1.75	2.25
Ingersoll-Rand Co. (1).....	585,092	614,862	19.22	20.21
Mahoning Coal Railroad Co. (1).....	548,728	732	7.32	...
Marvel Carburetor Co. (4).....	796,824	1,465,287	3.98	...
Moto Meter Co., Inc. (3).....	453,691	416,947	...	...
North Amer. Cement Corp. (1).....	4,372,296	4,841,170	...	...
Oppenheim-Collins & Co. (1).....	75,116	52,721	.50	.29
Seagrave Corp. (1).....	3,814,274	13,983,060	...	...
Shell Union Oil Corp. (1).....	d 249,624	64,939	...	...
Superior Oil Corp. (1).....	334,757	342,488	...	...
Universal Pipe & Radiator Co. (1).....	367,202	781,986	...	...
Utah-Apex Mining Co. (5).....				

d Deficit.
(1) Third quarter.
(2) Nine months ended Oct. 30.
(3) First nine months.
(4) First ten months.
(5) Year ended Aug. 31.

and undistributed income of subsidiaries, compares as follows for two years:

	1927.	1926.
Net sales.....	\$1,028,131,492	\$829,449,652
Net after depr.....	242,402,774	173,860,322
Int., Fed. tax, &c.....	51,820,434	36,366,439
Net income.....	\$190,582,340	\$137,493,883
G. M. prop.....	189,707,808	136,972,682
Pfd. and deb. divs.....	6,758,548	5,733,325
Balance.....	\$182,949,260	\$121,239,357
Com. divs.....	69,586,081	56,922,436
Surplus.....	\$113,363,179	\$77,316,921

The consolidated income account for the nine months, including the equity and undistributed surplus of subsidiaries, compares as follows for two years:

	1927.	1926.
*Net income.....	\$193,758,302	\$149,317,553
Pfd. and deb. divs.....	6,758,548	5,733,325
Sur. for com.....	\$186,999,754	\$143,584,228
*After expenses, depreciation, Federal taxes, &c.....		

The consolidated balance sheet at Sept. 30, 1927, compares with that of Sept. 30, 1926, as follows:

ASSETS.			
	1927.	1926.	
Real estate, plant and equip.....	\$472,894,561	\$400,281,619	
Investments.....	95,410,924	73,022,959	
Treas. stock.....	27,274,668	16,637,029	
Pts., good-will, &c.....	43,696,371	43,588,122	
Cash.....	124,469,319	140,715,661	
Govt. securities.....	62,128,471	25,051,673	
Mkt. securities.....	96,278	13,456,245	
Sight drafts.....	30,881,499	29,145,779	
Notes receivable.....	1,652,062	1,968,390	
Accounts rec., &c.....	37,320,589	25,819,788	
Inventories.....	158,683,946	147,407,957	
Prepaid exp.....	3,392,196	2,520,804	
Deferred exp.....	14,306,874	5,277,240	
Total	\$1,075,207,758	\$914,893,266	
LIABILITIES.			
7% pf. stock.....	\$130,653,200	\$105,170,200	
6% pf. stock.....	1,723,400	1,875,900	
6% deb. stock.....	2,539,400	2,869,900	
Common stock.....	*435,000,000	435,000,000	
Fisher gold notes.....		12,139,000	
Accts. payable.....	40,912,981	48,520,442	
Accr. taxes, payable, &c.....	55,166,378	41,687,247	
Federal taxes, deb. &c.....	37,495,394	29,289,013	
Accr. pf. and deb. divs.....	1,566,915	1,274,443	
Deprec. reserve.....	140,106,656	119,782,376	
Employees' inv. fund.....	4,530,672	1,965,900	
Sundry cont.....	6,837,104	3,998,789	
Bonus to employees.....	9,093,207	6,785,000	
Min. int. in subs.....	2,773,787	2,395,681	
Surplus.....	206,806,664	102,149,375	
Total	\$1,075,207,758	\$914,893,266	

*Represented by 17,400,000 shares, par \$25.
†Represented by 8,700,000 no par shares.
‡Includes temporary loans.

American Ship and Commerce Loss

The report of the American Ship and Commerce Corporation and subsidiaries for the third quarter shows a loss of \$547,052, after depreciation, charges and taxes, and a net loss after surplus credit adjustments, including the sale of assets, amounting to \$149,416, of \$397,636, comparing with a loss of \$596,229 after depreciation, taxes and charges, and a net profit of \$103,367, after surplus credit adjustments of \$699,497, in the previous quarter. For the first nine months of the year, the loss after depreciation, charges and taxes was \$1,819,377, and the net loss after surplus credit adjustments of \$532,768 was \$1,286,609.

Associated Gas Report

The use of gas may increase at a rate which will outstrip the enormous growth in electrical consumption, it was said by J. I. Mange, President of the Associated Gas and Electric Company, in an annual report for 1926 issued recently. The report shows record gross earnings of

\$28,063,025 in 1926, compared with \$18,676,887 in 1925, and record surplus after preferred and Class A priority dividends of \$1,597,312, against \$1,046,997.

H. C. Bohack Profit

The net profit of the H. C. Bohack Company, Inc., for the nine months ended Oct. 30, 1927, amounted to \$426,487, after all taxes and charges, including depreciation, equal, after preferred dividends, to \$14.17 a share earned on the common stock, as compared with \$186,612, or \$4.05 a share in the same period last year.

Butterick Gain

The Butterick Company reports net income of \$539,122 after cost of sales, expenses and interest in the first nine months of 1927, equal to \$3.40 a share on common stock, against net earnings of \$338,812, or \$2.14 a share, in 1926. This brought surplus account to \$2,226,946.

Chrysler Shows 38 Per Cent. Gain

The consolidated income account of the Chrysler Corporation and subsidiaries for the first nine months of 1927 shows a net profit of \$16,221,886 after all charges and taxes, equal after preferred dividend requirements to \$5.50 a share earned on 2,712,080 shares of common stock. This compares with \$11,719,812, or \$3.95 a share, in the like period of 1926. The increase amounts to \$4,502,074, or 38 per cent.

The net profit for the third quarter was \$6,105,136, or \$2.09 a share, against \$5,724,180, or \$1.95 a share, in the second quarter, and \$3,873,608, or \$1.27 a share, in the third quarter last year.

President Walter P. Chrysler, in his report, said exports had become a substantial factor in the company's business.

Club Aluminum Utensil Sales

The Club Aluminum Utensil Company reports sales of \$697,684 for last October, as compared with \$485,926 for October, 1926, an increase of 43.5 per cent. Sales for the first four months of the fiscal year beginning on July 1 were \$2,475,244, comparing with \$1,529,777 in the same period of the previous year, a gain of 61.8 per cent.

Coca-Cola International

The report of the Coca-Cola International Corporation for the September quarter shows a net income of \$598,168 after expenses, equivalent to \$2.52 a share earned on 237,017 shares of no-par stock. This compares with \$596,838, or \$2.49 a share, in the previous quarter and with \$430,299, or \$1.72 a share, in the third quarter of 1926, when 251,000 shares were outstanding. For the year ended on Sept. 30 net income was \$2,231,923, or \$9.41 a share.

Coty Income Increased

Net income of Coty, Inc., for September quarter amounted to \$1,422,770, or \$4.60 a share on 309,300 shares of stock, against \$401,794, or \$1.30 a share, in the June quarter and \$947,236, or \$3.06 a share, in the third quarter of 1926. For the nine months of this year net income was \$2,478,491, or \$8.01 a share, against \$1,959,438, or \$6.34 a share, in the same period of 1926.

Detroit Edison Income

Net income for October of the Detroit Edison Company amounted to \$988,525 after all charges, as compared with \$827,986 for October, 1926. Total revenues, both operating and non-operating,

were \$4,020,652, as compared with \$3,944,307. In the first ten months of this year the company earned \$7,775,337 net, against \$7,698,279 in the corresponding period of last year. Gross revenues aggregated \$38,532,371, against \$36,397,293 in 1926.

Erie Third Quarter Report

The Erie Railroad issued a report of earnings for the third quarter of the year which showed net income of \$2,698,893 after taxes and charges, which is equivalent, after regular preferred dividends, to \$1.52 a share earned on 1,357,417 shares of common stock. In the corresponding period of last year the Erie earned \$2,668,295 net, or \$1.80 a share on 1,124,819 common shares.

Ingersoll-Rand Income

The Ingersoll-Rand Company reports for the first nine months of 1927 a net income of \$5,328,158, equal after preferred dividends to \$5.21 a share on 1,000,000 common shares, against \$6,276,249, or \$6.16 a share, in the same period last year. Net income for the third quarter was \$1,794,882, or \$1.75 a share, against \$1,877,563, or \$1.83 a share, in the June quarter and \$2,295,840, or \$2.25 a share, in the third quarter of 1926.

Industrial Rayon Profit

Net profit of the Industrial Rayon Corporation for October amounted to \$141,279, after all charges and taxes, equal to 30 cents a share on the combined Class A and B shares outstanding. Net profit for the first ten months of the year was \$711,549, or \$1.54 a share on the combined shares.

Investment Managers Gain

The first report of the Investment Managers Company covering the operation of its investment trust fund B shows that from May 9 to Sept. 30, 1927, the amount subscribed by investors totaled \$1,944,800, and that through investment and reinvestment the market value of the assets was increased to \$2,026,882. This gain, the report says, is at the rate of 21.66 per cent. per annum.

Mahoning Coal Earnings Lower

The Mahoning Coal Railroad Company reports for the three months ended Sept. 30 a net income of \$555,092, after taxes and charges, equivalent, after 5 per cent. preferred dividends, to \$19.22 per \$50 par share on 30,000 outstanding shares of common stock. In the same quarter last year net earnings were \$614,862, or \$20.21 per share. For the first nine months of 1927 net income totaled \$1,422,302, after taxes and charges, equivalent to \$46.58 per share on common. In the first nine months of 1926 net income aggregated \$1,235,467, or \$40.35 per share. Total income for the third quarter of this year was \$672,630 and for the nine-month period \$1,658,234.

Marvel Carburetor Profit

The Marvel Carburetor Company reports a net profit of \$548,728, after all charges and taxes, for the first ten months of the year, equal to \$7.32 a share earned on 75,000 outstanding shares. The stock is on an annual dividend basis of \$3.20.

Motometer Earnings

For the first nine months of the year the Motometer Company, Inc., and subsidiaries report a net income, after Federal taxes and preferred dividends of the National Gauge and Equipment Company, amounting to \$796,824, equal to \$3.98 a share earned on 200,000 no-par shares of Class A common stock, as compared with \$1,465,287 in the like period of 1926, which did not include National Gauge and Equipment, acquired on Sept. 11, 1926. Net income available for the Class A stock in the third quarter of 1927 amounted to \$140,971, or 70 cents a share, against \$370,434 in the like period of 1926.

Oppenheim-Collins Sales

Sales of Oppenheim, Collins & Co. for the October quarter amounted to \$4,372,296, against \$4,841,170 in the same quarter last year.

North American Cement Report

The North American Cement Corporation reports for the September quarter a net profit of \$453,691, after depreciation and depletion but before interest, amortization and Federal taxes. This compares with a profit of \$416,947 in the

Continued on Page 828

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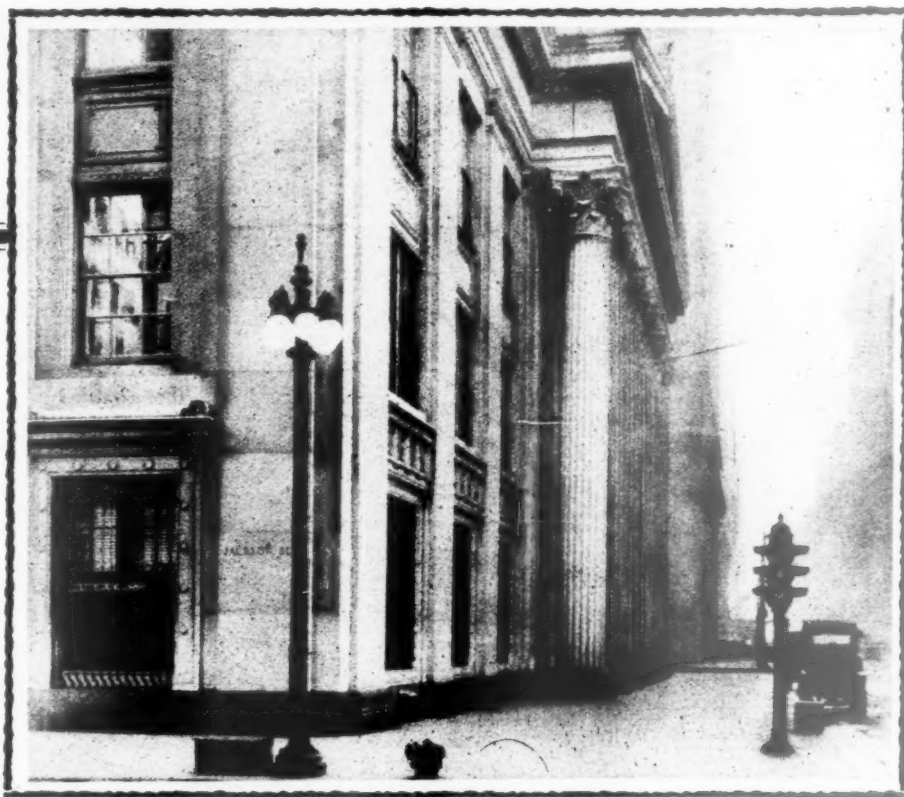
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News of Domestic Securities

Continued from Page 826

third quarter of 1926. Profit for the first nine months of 1927 was \$696,002, against \$953,488 in the like period of 1926.

Seagrave Income Higher

Net profit of the Seagrave Corporation in the third quarter of 1927 amounted to \$75,116, or 50 cents a share on the stock, against \$52,721, or 29 cents a share, in the third quarter of 1926.

Service Appliance Sales

The October sales of the Service Appliance Company, Inc., amounted to \$581,779, against \$391,987 in October, 1926, and \$497,767 in September, 1927. Sales for the first ten months of the year were \$4,336,102, against \$3,142,692 in the like period of 1926, a gain of 37.9 per cent. The gain in October was 48.4 per cent.

Shell Union Oil Income Declined

The consolidated income account of the Shell Union Oil Corporation and subsidiaries for the September quarter shows gross income, including the half interest in the Comar Oil Company, amounting to \$12,472,083, against \$20,788,285 for the same quarter of 1926. Net income after all charges except Federal taxes was \$3,814,274, against \$13,953,060 in the third quarter last year. The profit and loss surplus at Sept. 30, 1927, was \$35,806,829, against \$44,727,374 at the same date last year.

Superior Oil Loss

The Superior Oil Corporation reports for the September quarter a net loss of \$249,624, after interest, depreciation, depletion and other charges, against a net loss of \$82,745 in the previous quarter and a net profit of \$64,939 in the third quarter of 1926. The net loss for the first nine months of 1927 was \$7,987, against one of \$310,821 in the same period last year.

Universal Pipe and Radiator Income

Net income of the Universal Pipe and Radiator Company amounted to \$334,757 after charges for the third quarter of 1927, as compared with \$344,404 in the previous quarter and \$342,488 in the third quarter of 1926. The net income for the first nine months of the year was \$997,339, or \$2.57 a share earned on the common stock after preferred dividends, against \$926,537, or \$1.96 a share, in the like period of 1926.

Chain Store Sales

The reports of thirty-three chain store companies for the first ten months of the year show aggregate sales of \$900,050,025, comparing with \$786,384,541 in the first ten months of 1926. This indicates that the sales for the entire year of these thirty-three companies may reach a record of \$1,250,000,000, against about \$1,000,000,000 for 1926. There are many other companies which do not furnish regular monthly sales reports.

Statistical records for twenty-four companies since the beginning of the year show sales of \$59,105,990 in January, rising to \$79,866,484 in April, falling off to \$73,335,278 in July and rising without interruption to \$94,830,935 in October.

The subdivision of the twenty-four organizations into twelve miscellaneous and twelve 5-10-25 cent stores also shows the steady character of the miscellaneous group's business and the more erratic trend of the latter.

The following table shows the total sales of the twelve principal 5-10-25 cent store companies in the United States for October and the first ten months of the year, as compared with last year, and the percentages of increase:

	1927.	1926.	P.C. of Gain.
Ten months.....	\$458,310,096	\$406,212,637	12.8
October.....	57,627,392	52,307,215	10.2
September.....	47,876,065	32,632,069	12.3
August.....	48,392,239	40,739,066	18.8
July.....	45,355,944	41,303,026	9.9
June.....	46,209,996	40,865,666	13.2
May.....	45,992,278	42,915,324	7.1
April.....	50,185,067	40,314,010	24.5
March.....	42,996,079	39,057,879	10.1
February.....	38,099,063	33,333,654	14.3
January.....	35,457,509	32,726,785	8.4

The above table includes the sales of Woolworth, Kresge, Grant, Kress, McCrory, Metropolitan, McLellan, Murphy, Neisner, Newberry, Grand and Silver chain stores.

The sales of twelve miscellaneous chain store companies were as follows in October and the first ten months of the

year, as compared with last year, and the percentages of gain:

	1927.	1926.	P.C. of Gain.
Ten months.....	\$297,190,848	\$253,256,912	17.3
October.....	37,203,543	31,822,996	16.9
September.....	32,572,207	28,210,419	15.5
August.....	29,271,892	24,443,886	19.7
July.....	27,979,334	24,620,964	13.6
June.....	29,070,652	25,312,040	14.5
May.....	30,037,782	27,280,587	10.1
April.....	29,681,417	26,152,325	13.6
March.....	28,212,308	24,537,934	14.9
February.....	24,436,744	20,470,238	19.4
January.....	23,648,481	20,286,617	16.6

This table includes the sales of Penney, Liggett, National Tea, Childs, Hartman, Thompson, Piggly Wiggly Western, David Pender, Peoples Drug, Loft, Davega and Fanny Farmer stores.

The total sales of the above twenty-four representative chain store companies were as follows for October and the first ten months of the year, as compared with last year:

	1927.	1926.	P.C. of Gain.
Ten months.....	\$755,470,946	\$659,469,549	14.5
October.....	94,930,935	84,380,211	12.7
September.....	80,448,272	70,842,488	13.6
August.....	77,664,131	65,182,952	19.1
July.....	73,335,278	65,924,010	11.2
June.....	75,340,618	66,178,338	13.8
May.....	76,030,060	70,205,911	8.3
April.....	79,866,484	66,466,335	20.1
March.....	71,208,387	63,596,813	11.5
February.....	62,535,807	53,803,892	16.2
January.....	60,108,990	53,013,402	11.5

Trust Company Resources Gain

Trust company resources on June 30 exceeded \$20,480,000,000, an increase of \$1,145,000,000 for the year, according to a survey compiled by the United States Mortgage and Trust Company of New York. Deposits were \$16,800,000,000, a gain of \$840,000,000. The largest gains were in New York, Pennsylvania, New Jersey and Ohio.

The following six States, each containing trust company resources of more than \$1,000,000,000, accounted for nearly 75 per cent. of the country's total: New York, \$6,056,210,169; Pennsylvania, \$2,540,167,064; Illinois, \$2,051,621,952; Ohio, \$1,688,299,234; California, \$1,366,734,960, and New Jersey, \$1,263,507,518.

MERGERS

ONE of the most important mergers effected this week was in the banking field. Directors of the Interstate Trust Company and of the Hamilton National Bank agreed to merge those institutions under the name of the Interstate Trust Company, subject to ratification by the stockholders.

The basis of the merger is an exchange of six Hamilton National Bank units for five and one-half shares of Interstate Trust Company stock. The Hamilton National Bank unit will consist of Hamilton National Bank stock, Hamilton Safe Deposit Company stock and New York Hamilton Company stock.

The merged institutions will have seven branches aside from the main office in New York and resources of more than \$50,000,000. The main office will be at 65 Liberty Street in the Chamber of Commerce Building, where the Interstate Trust Company is now situated. George S. Silzer of New Jersey is head of the Interstate Trust Company and Archibald C. Emery is President of the Hamilton National Bank.

The Interstate Trust Company took over the Franklin National Bank and Bloomingdale Brothers, private bankers, in July.

The last official statement of the Interstate Trust Company, issued as of Sept. 30, showed total resources of \$32,983,588, which represented an increase of about 400 per cent. within less than a year, the company having started business on Oct. 14, 1926. On Sept. 30 last it reported deposits of \$25,124,304. The latest statement of the Hamilton National Bank, as of Oct. 10, showed deposits of \$17,456,500, against \$13,223,100 on June 30, 1926. Total resources exceed \$20,000,000, while capital stock amounts to \$1,500,000 and surplus and undivided profits to \$313,000, according to the last statement. The capital of Interstate Trust is \$3,800,000, and its surplus and undivided profits of \$1,524,777.

American Blower Company Sold

The American Radiator Company has acquired the American Blower Company of Detroit, giving in exchange its own common stock to the value of about \$4,000,000. The organization of the acquired company will remain intact, and the business will be conducted by a new company to be known as the American Blower Corporation. Plans are being discussed for recapitalization of American Blower, and it is expected that proposals will be ready for action soon.

The American Blower Company has

been in operation more than forty years, and was incorporated in 1909 in New York. It has a Canadian business, the Canadian Sirocco Company, Ltd., with a plant at Windsor, Ontario. It has no funded debt, and its capitalization consists of \$1,500,000 authorized common and \$1,500,000 authorized 7 per cent. cumulative first preferred stock, of which \$1,000,000 and \$750,000 respectively are outstanding.

The American Radiator Company bought the Kewanee Boiler Company of Kewanee, Ill., and the Hummer Engine Works of Springfield, Ill., earlier in the year.

Carolina Standard Gas Bought

The Air Reduction Company, Inc., announces the acquisition of the assets and business of the Carolina Standard Gas Products Company, with an oxygen manufacturing plant at Charlotte, N. C.

Gould Car Lighting Plan

The Gould Car Lighting Corporation has sold its patents, patent rights, trademarks and good-will in its car lighting business to the Simplex Equipment Company, Inc., of New York.

The Gould Corporation, a subsidiary of the Gould Coupler Company, which is controlled by the Symington Company, will retire from the car lighting field. It will retain its plant, but the patterns and machinery will be removed by the purchaser.

Kentucky Gas Merger

The Columbia Gas and Electric Corporation will acquire a controlling interest in the Central Kentucky Natural Gas Company, according to an announcement made this week. The merger involves \$2,820,000.

The Columbia will take up all the outstanding stock of the Central Kentucky company at \$47 per share, subject to the approval of the stockholders. The directors have approved the plan.

The merger is on the basis of exchange of two and one-fourth shares of the Kentucky company for one share of Columbia preferred stock.

Railroad Merger Plan Attacked

Representative L. J. Dickinson of Iowa, leader of the House of Representatives' farm bloc, launched a vigorous attack on the proposal which has been made for a merger of the Northern Pacific, the Great Northern and the Chicago, Burlington & Quincy Railroads and predicted that Congress early next session would carefully scrutinize all of the projects for railroad consolidations.

"Congress has accepted the policy that if there are to be railroad consolidations they must first be in the public interest; second, well balanced so as to give equal opportunities to all the carriers; third, preserve competition."

"The proposed consolidation does not appear to be in the public interest."

"Action to intervene in opposition to the proposed merger has been taken by the Iowa Board of Railroad Commissioners, which has come to the conclusion that it would endanger Iowa's transportation facilities."

Waltke & Co. Transfer Terms

The common stockholders of William Waltke & Co., the firm which has been acquired by Procter & Gamble of Chicago, will be offered \$70 in cash and accrued dividends for each share, or three shares of Procter & Gamble 6 per cent. preferred stock for two shares held. The preferred stockholders of the acquired company will be offered \$110 a share and accrued dividends. The Waltke company has 100,000 no par common and 15,000 cumulative 7 per cent. preferred \$100 par shares outstanding.

Underwood and Elliott-Fisher to Merge

A merger of the Elliott-Fisher Company with the Underwood Typewriter Company will be completed soon under the name of the Underwood Elliott-Fisher Company.

The capital stock of the new company will consist of about 1,000,000 common shares, about 242,000 shares of which will be exchanged for the 24,000 common and 9,600 Class B common shares of the Elliott-Fisher Company outstanding. The 33,000 shares of Underwood Typewriter 7 per cent. preferred stock will be represented by a 7 per cent. issue of the new company, and a 7 per cent. Class B preferred issue of the new company will be exchanged share for share for the 8,100 outstanding shares of Elliott-Fisher 7 per cent. preferred stock. Neither company has any securities ahead of its preferred stock. No public financing is planned.

John Underwood, President of Under-

wood Typewriter, will be Chairman, and P. D. Wagoner, President and general manager of the Elliott-Fisher Company, will be President and general manager of the new company. The board will be increased to give representation to the Elliott-Fisher interests and to the banking group headed by Albert H. Wiggin, Charles Hayden and Maurice Wertheim, which recently purchased a substantial interest in Underwood Typewriter.

Combined gross sales of the companies in 1926 were between \$35,000,000 and \$40,000,000. No change in the personnel of the companies is contemplated, each concern continuing to make its sales through its own subsidiaries, branches and agencies.

Southern California Gas Corporation

The Southern California Gas Corporation has been organized in Delaware to acquire practically all the common stock of the Southern California Gas Company of California, which recently merged the Midway Gas Company, Central Counties Gas Company, River Bend Gas and Water Company and Hanford Gas and Power Company, all of California. Capitalization of the Delaware Company comprises \$25,000,000 of 5 per cent. collateral trust bonds, 75,000 shares of \$6.50 cumulative dividend preferred stock and 600,000 shares of no-par common.

CHANGES IN CAPITALIZATION

THE largest industrial bond issue of the year appeared this week in an offering by Kuhn, Loeb & Co. of \$75,000,000 of first mortgage sinking fund 5 per cent. gold bonds, Series A, of the Youngstown Sheet and Tube Company. The financing will enable the company to readjust its capital structure, including refunding, at a lower rate of interest, of its entire outstanding bonded debt. The new bonds are priced at 101 and accrued interest, to yield about 4.95 per cent. to maturity. The issue will be due on Jan. 1, 1978.

Besides the refunding of the present funded debt, amounting to \$64,422,500, the proceeds of the new issue will reimburse the treasury of the company for part of its expenditures for additions and improvements to its properties. The annual interest on the \$75,000,000 of new 5 per cent. bonds, amounting to \$3,750,000, will be less than the present annual interest on the \$64,422,500 bonds to be retired.

Of the outstanding \$64,422,500, \$47,000,000 debenture 6 per cent. bonds of the Youngstown Sheet and Tube Company, \$4,982,500 of the Steel and Tube Company of America general mortgage 6 per cent. bonds and \$9,348,000 Brier Hill Steel Company first mortgage 5½ per cent. bonds will be called for redemption on Jan. 1, 1928, and \$2,840,000 Mark Manufacturing Company first mortgage serial 6 per cent. bonds will be called for redemption on June 1, 1928. The remaining \$252,000 bonds will mature, \$128,000 on Dec. 1, 1928, and \$124,000 on Dec. 1, 1929. Pending payment of these issues at or before maturity cash will be deposited.

The bonds will be the direct obligation of the Youngstown Sheet and Tube Company and will be secured by its first mortgage to the Bankers Trust Company, trustee. The bonds will be secured by a direct first mortgage on all of the fixed assets of the company owned on Nov. 1, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies, other than sales companies, then owned by the company, as will be defined in the mortgage, none of which subsidiary companies is subject to any mortgage.

The first mortgage will provide for the issuance of bonds in series to a total authorized amount not exceeding \$175,000,000. Of this total amount, \$75,000,000 principal amount of bonds, series A, constitute the bonds presently sold, \$25,000,000 additional bonds may be issued for any corporate purpose, and the remaining \$75,000,000 of bonds are reserved to be issued to reimburse the company for 75 per cent. of the amount of capital expenditures made after Nov. 1 for acquisitions, improvements and advances to subsidiaries.

Amoskeag Reconstruction Approved

Shareholders of the Amoskeag Manufacturing Company, meeting at Manchester, N. H., on Nov. 21, ratified the

recapitalization plan of the trustees of the Amoskeag Company, the holding organization, and its operating cotton mill subsidiary, the Amoskeag Manufacturing Company, which calls for the exchange of one share of common stock for \$52 in cash, a \$40 twenty-year 6 per cent. bond and a share of new Amoskeag Manufacturing Company.

Under the approved recapitalization plan the Amoskeag Manufacturing Company has acquired and retired all of its \$28,500,000 of preferred stock and paid therefor \$8,135,076 in cash, \$14,665,000 in twenty-year 6 per cent. gold bonds and 13,191 shares of common stock. The trustees, who held 3.37 per cent. of the preferred shares of the manufacturing company, now, through this transaction, hold \$13,692,700 of the 6 per cent. gold bonds and 342,316 shares of common stock.

George Wigglesworth, President of the Amoskeag Company, issued a statement in which he said:

"The Amoskeag Company will continue as in the past, and a common shareholder may, therefore, if he prefers, retain his present shares, having behind them their pro rata share of the company's assets, including cash and securities received from the manufacturing company. In that case shareholders need take no steps whatever.

"The trustees have had two objects in mind: (1) to distribute to such common shareholders, as wished, their proportion of the company's assets, thereby preventing any one else acquiring them below their true value; (2) secure continued operation of the works to Manchester and New Hampshire, without the danger of wasteful wrecking.

"The plan places the plant where it should be, upon its own responsibility to succeed or fail. The manufacturing company is provided with sufficient means to operate. Bond interest must be earned and paid, as well as a reasonable return upon the money invested in the business. To accomplish this end the management must first institute every possible economy and the community and employees must do whatever is neces-

sary to enable the concern to compete in the market with other mills; otherwise, there can be but one result."

At the meeting of the Amoskeag Manufacturing Company G. P. Gardner Jr., W. H. Trumbull Jr. and Robert Winsor were added to the board.

Buffalo, Niagara and Eastern Power

The Buffalo, Niagara and Eastern Power Corporation will offer to its stockholders of record Nov. 30 the right to subscribe, up to Jan. 3 next, to additional shares of its Class A stock, of which 525,000 shares were recently authorized. The new stock will be offered at \$20 a share in the proportion of one Class A share for each four common shares now outstanding. The Class A stock is entitled to equal dividends per share with the common stock.

Chicago & Northwestern Bonds

Offering of a new issue of \$2,610,000 4½ per cent. equipment trust certificates, Series B, of the Chicago & Northwestern Railway Company, due Oct. 1, 1928 to 1942, is being made this week by Solomon Brothers & Hutzler at prices to yield 4 to 4.20 per cent.

Cuneo Press Stock Called.

The Cuneo Press, Inc., has called for redemption on Dec. 15 the outstanding \$1,847,500 of \$50 par Class A stock at \$55, plus unpaid dividends. Payment will be made at the stock transfer departments of the Equitable Trust Company here or the Continental and Commercial Trust and Savings Bank, Chicago. A final quarterly dividend of \$1 a share has been declared on the stock.

Crowley-Milner Stock Offered

Merrill, Lynch & Co.; Keane, Higbie & Co., and Nicol, Ford & Co. offer a block of common stock of Crowley, Milner & Co., a large department store in Detroit. This will be the first public offering of common stock in this company and is the result of the sale of part of the holdings of the stockholders.

Detroit-Ontario Subway Plans

Construction of a vehicular tunnel from Detroit to Windsor, Ontario, by the De-

troit-Ontario Subways, Inc., will be financed by New York bankers. The voters of Detroit on Nov. 8 approved an ordinance giving the company the right to construct and operate the tunnel, which will be similar to the Holland tunnel here.

A charter granted by a special act of the Provincial Parliament of Ontario covering the construction of the Canadian section will permit the beginning of actual construction by Jan. 1, 1928.

Erie Stock Offering Planned

Another step in the rehabilitation of the Erie Railroad, which has been under way since Jan. 1, 1927, under the guidance of O. D. and M. J. Van Sweringen through their representative, John J. Bernet, President of the company, is expected to be taken by creating a new issue of 6 per cent. preferred stock, to be offered in exchange for the outstanding first and second 4 per cent. preferred issues.

While the directors of the Erie have not fully decided upon the issuance of such a stock, it is understood that the proposal has been fully debated and awaits the settlement of only a few minor details before official announcement of the exchange will be made.

The proposed basis of exchange of the stocks, it is understood, is two shares of the new 6 per cent. preferred stock, which will be cumulative, for three shares of either the first or second 4 per cent. preferred stock now outstanding. Such an operation would wipe out the present preferred stocks and would not increase the dividend requirements ahead of the common stock, except for the cumulative feature of the proposed stock and upon the assumption that the present 4 per cent. preferred stocks will again see resumption of dividends.

It is practically impossible for the road to resume the dividends on the present preferred stocks before the first quarter of 1928, and for that reason it is reported that the road will not be ready to announce formally the new 6 per cent. preferred issue until that time. When and if it is announced, there would be \$42,602,933 of 6 per cent. preferred stock

instead of the \$63,904,000 of the 4 per cent. issues as at present.

Federal Water Service Shares Offered

Offering is being made by G. L. Ohrstrom & Co., Inc., of 15,000 shares of \$6.50 cumulative no par preferred stock of the Federal Water Service Corporation. The bankers have not announced an offering price for the stock.

The stock is redeemable in whole or in part at the option of the corporation on any dividend date at \$110 a share and accrued dividends. It is preferred equally with other outstanding preferred shares, but over the Classes A and B stocks, both as to assets and cumulative dividends. With this issue the total amount of the corporation's preferred stock outstanding will be 61,000 shares. The corporation, through its constituent companies, supplies water to communities with an estimated population of more than 2,500,000.

General Cable Bonús

Dillon, Read & Co. and Kissel, Kinicutt & Co. are offering \$4,300,000 of first mortgage 5½ per cent. sinking fund gold bonds of the General Cable Corporation, as part of the completion of the formation of that corporation through the consolidation of the Safety Cable Company, the Rome Wire Company, the Standard Underground Cable Company and Dudlo Manufacturing Corporation, and the sheet and rod and wire mills of the Baltimore Copper Smelting and Rolling Company. A total of \$16,000,000 of the bonds was issued yesterday, the remainder being retained in part payment for the assets acquired by the company. The company also has issued \$15,000,000 par value of 7 per cent. cumulative preferred stock, 400,000 shares of class A stock and 440,000 shares of common stock. The bonds which are being publicly offered will be due in 1947 and are priced at 99 and accrued interest.

Humble Pipe Line Change Planned

The Humble Pipe Line Company has requested permission from the Texas Public Service Commission to increase its capital from \$24,000,000 to \$50,000,000. The company is a wholly owned

International Securities Corporation of America

Organized as International Securities Trust of America in April, 1921

Resources Over \$45,000,000

Second International Securities Corporation

Organized in October, 1926

Resources Over \$15,000,000

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subsidiary of the Humble Oil and Refining Company, which is controlled by the Standard Oil Company of New Jersey. The Humble Oil and Refining Company sold through J. P. Morgan & Co. \$25,000,000 of bonds at the end of March.

Hygrade Food Products Corp.

Financing of the first combination in the delicatessen business was undertaken this week through the offering by J. A. Sisto & Co. of a new issue of \$1,000,000 first and refunding mortgage convertible 6 per cent. gold bonds and by Jerome B. Sullivan & Co. and E. F. Gillespie & Co., Inc., of a new issue of 24,000 shares of common stock of the Hygrade Food Products Corporation.

This corporation was organized through the merger of the Hygrade Provision Company, the Standard Provision Company, Inc.; the Liberty Provision Company, Inc.; the Royal Provision Company, Inc.; the United Beef and Provision Company, Inc.; the Blue Ribbon Provision Company, Inc.; Bernard S. Pincus and other houses.

The bonds, due on Dec. 1, 1937, are priced at 99½ per cent. and interest. Each is convertible into no par common stock at \$17.50 a share at any time prior to Dec. 1, 1932. The 24,000 common shares are priced at \$17.50 each.

Kellogg Company Bonds

The Guaranty Company of New York is placing on the market \$1,000,000 M. W. Kellogg Company 5½ per cent. first mortgage sinking fund gold bonds, due in 1938, at 98 and interest, to yield about 5.75 per cent. The funds will be used for expansion of the manufacturing facilities of the company, whose business consists principally of engineering construction.

La France Textile Bonds

La France Textile Industries has arranged with the Chatham Phenix National Bank and Trust Company for the early sale of a new issue of 6 per cent. first mortgage bonds, free of Pennsylvania State tax. The company designs and manufactures tapestries, mohairs, velours, plushes and other fabrics used for furniture coverings and decoration.

The company serves about 30,000 customers with stores in Philadelphia, New York, Chicago, Boston, Baltimore, High Point, N. C.; Buffalo, Cleveland, Detroit, St. Louis, Minneapolis, San Francisco and Los Angeles, and its Canadian plant serves all principal cities in the Dominion. Its 1927 sales will be about \$10,000,000, according to President Bernard Davis. The financing is to provide for the expansion of manufacturing facilities and for additional working capital.

Level Club Bonds Offered

Offering is being made by F. J. Lisman & Co. and P. W. Chapman & Co., Inc., of \$2,250,000 closed first mortgage fifteen-year sinking fund certificates of the Level Club, Inc., priced at 99½ and interest, to yield 6.05 per cent. The certificates are secured by the new clubhouse opened on Nov. 12 in West Seventy-third Street between Broadway and West End Avenue, New York. The building is seventeen stories high and is the first clubhouse and hotel to be erected in the United States for the exclusive use of Free Masons. Proceeds of the loan will refund all outstanding indebtedness of the corporation and pay balances due for the construction of the building.

Mississippi Bridge Bonds

H. M. Byllesby & Co. and E. H. Rollins and Sons are offering a new issue of \$1,400,000 Chain of Rocks Kingshighway Bridge Company first closed mortgage 6½ per cent. twenty-year sinking fund bonds at 99 and interest, to yield about 6.60 per cent. The proceeds will be used to finance in part the construction of a toll bridge across the Mississippi River from St. Louis to Mitchell, Ill.

Mississippi Power Issue

The Mississippi Power and Light Company has made arrangements to sell an issue of \$9,000,000 first mortgage bonds to a banking group consisting of W. C. Langley & Co., John Nickerson & Co., the Old Colony Corporation, the Guaranty Company of New York, J. G. White & Co. and Caldwell & Co.

Montana Cities Gas Issue

Marketing of an issue of \$1,500,000 Montana Cities Gas Company first mortgage 7 per cent. sinking fund bonds, series A, with stock purchase warrants, is being arranged by Freeman, Smith & Camp at par and interest. The company has been organized to construct a pipe line from the Shelby gas field to Great Falls, Mont.

Norfolk Southern Bond Issue

Clark, Dodge & Co., and the Atlantic-

Merrill Oldham Corporation are marketing an issue of \$1,466,000 Norfolk Southern Railroad Company first and refunding mortgage fifty-year 5 per cent. bonds, due on Feb. 1, 1961. The issue is priced at 96½ and interest, to yield 5.22 per cent. The road's income available for charges amounted to \$1,864,746 in 1926.

Ohio Power Company Issue

Retirement of its outstanding 7 per cent. bonds is being effected by the Ohio Power Company through an offering this week of \$9,702,000 first and refunding mortgage 4½ per cent. bonds, Series D, by a syndicate headed by Dillon, Read & Co., Lee, Higginson & Co., and the Continental and Commercial Company. The bonds, due in 1956, are priced at 94½ and interest, to yield 4.84 per cent.

The Ohio Power Company, which is controlled by the American Gas and Electric Company, owns and operates electric power and light systems serving 268 communities in Ohio. Its net revenue available for bond interest for the year ended on Sept. 30 showed an increase of 36 per cent. over 1924.

Pan American Industrial Corporation

Offering is being made by Furlaud & Co., Inc., and H. Y. Stites & Co. of a new issue of \$3,000,000 Pan-American Industrial Corporation first lien and collateral trust 7 per cent. gold bonds, priced at 96½ and accrued interest, to yield about 7.50 per cent. The bonds are a direct obligation of the corporation, which has been formed to engage in the sale of stone to the principal countries of South America, where highway building programs are under way. Each bond will carry five shares of no-par value common stock as a bonus. Two granite quarries have been leased for twenty-five years from the Brazilian Government by the Argentine subsidiary of the Pan-American Company. Proceeds of the bond issue will be used for the expansion of the Argentine company.

Peninsula Properties Offering

Additional financing for the Peninsula Properties Company, a subdivider of real estate in Northern California, is represented by the public offering of \$1,500,000 first closed mortgage 6½ per cent. sinking fund gold bonds by a syndicate headed by Bradford, Kimball & Co. and including Drake, Riley & Thomas, the California Company and Ferris & Hardgrove. The bonds are priced at 100 and interest.

Philadelphia Electric Exchange

Walter H. Johnson, President of the Philadelphia Electric Company, sent a letter to stockholders this week urging them to deposit without delay their electric shares for exchange for stock of the United Gas Improvement Company, in accordance with the consolidation voted upon by the two directorates.

In his letter he put the valuation of the stock, after deducting the bonded debt, at between \$45 and \$50 per share.

This valuation took the market somewhat by surprise, as estimates had placed it much above these figures.

Piggly Wiggly Bonds Retired

The Piggly Wiggly Corporation of Memphis, Tenn., has announced the retirement of all its twenty-year 7 per cent. debentures, aggregating \$1,500,000, at 105 and interest. It now has outstanding \$1,250,000 preferred stock of an original issue of \$2,000,000. Stores in operation in the United States number 2,600.

Pressed Steel Car Recapitalization

The Pressed Steel Car Company has called a meeting of stockholders for Dec. 12 to vote on proposed changes in its capitalization, consisting of a three-for-one split-up of the common stock, the redemption of 25 per cent. of the outstanding preferred stock and of \$6,000,000 gold bonds, and the issuance of \$9,750,000 of new debentures to provide for these retirements.

The detailed plan provides for an increase in the authorized common stock from 463,000 shares of \$100 par value to 1,389,000 shares of no par value, to enable the split-up to be made, and the authorization of an issue of \$9,750,000 of fifteen-year 5 per cent. convertible gold debenture bonds, due in 1943, redeemable at any time at 105, and convertible at the rate of 25 shares of new common stock for each \$1,000 debenture.

Of the debenture bond issue, \$6,000,000 will be offered to the common stockholders, the receipts to be used for the retirement of the outstanding \$6,000,000 convertible gold 5 per cent. bonds due in 1933. If the common stockholders do not absorb the debentures, the unused balance is to be offered to the present bond-

holders in exchange, at the rate of \$10,000 of debentures and 30 shares of no par common stock for each \$10,000 of bonds. George J. Whelan, in consideration of services to be rendered, is to receive 1½ shares of new common stock for each \$1,000 of existing bonds exchanged within sixty days of the offer.

The remaining \$3,750,000 of debenture bonds is to be offered at par to the common stockholders after the outstanding gold bonds have been redeemed. Any amount not taken by them is to be offered to holders of the preferred stock in exchange for 25 per cent. of their holdings.

Public Service Building Company

All outstanding bonds and preferred stock of the Public Service Building Company of Baltimore have been called for redemption on Feb. 1, coincident with the approval of the Public Service Commission of Maryland of an issue of \$4,000,000 of 5½ per cent. preferred stock of the Consolidated Gas, Electric Light and Power Company of Baltimore.

The Public Service Building Company owns the Lexington Building of Baltimore, which houses the Consolidated Company's main offices and now becomes the property of Consolidated Gas. The bonds to be retired are \$739,500-first mortgage 5s of 1940, to be redeemed at 105. The \$641,700 of 6 per cent. preferred stock will be redeemed at \$110.

Public Service Electric and Gas

The Public Service Electric and Gas Company of New Jersey plans to refund \$41,580,000 of 5½ per cent. bonds outstanding with an issue of 4½ per cent. bonds. Bonbright & Co. and Drexel & Co. plan to offer the refunding issue this week.

Public Service Electric has outstanding \$26,586,000 of 5½ per cent. bonds due 1959 and \$15,000,000 of 5½ per cent. bonds due 1964. The company is the chief subsidiary of the Public Service Corporation of New Jersey. It serves a population of 2,600,000 persons. Territory served includes the area between the Hudson River and the Delaware River. Communities served include Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Railway Light Securities Bonds

A new issue of \$1,000,000 Railway Light Securities Company 5 per cent. collateral trust sinking fund bonds, ninth series, due in 1952, was offered recently at 99 and interest, to yield about 5.07 per cent., by Estabrook & Co., Stone & Webster and Blodgett, Inc., and Parkinson & Burr.

South Porto Rico Sugar Bonds

About \$3,000,000 of the \$6,000,000 South Porto Rico Sugar Company first collateral mortgage 7 per cent. bonds originally issued have been purchased by the company for redemption. Funds obtained from the sale last June of 184,893 shares of common stock have been set aside for the purpose of retiring this entire bond issue, either by open market purchases or by a call in 1930.

Roosevelt Irrigation District (Ariz.)

Expansion of the Roosevelt Irrigation District, Maricopa County, Ariz., is revealed in the purchase of an issue of \$2,500,000 6 per cent. bonds of the district by a banking group composed of Eldredge & Co., B. J. Van Ingen & Co. and Fred Emert & Co., Inc., of St. Louis, who made public offering of the issue on Monday, Nov. 21.

These bonds have been issued for the purpose of acquiring twenty-six eighteen-inch wells on the lands of the Salt River Valley Water Users' Association, to sink seventeen additional wells of a similar capacity on the same lands, to construct a steel aqueduct across the Agua Fria River to transport water to the main canal of the district, to purchase pumping and power transmission equipment and rights of way across certain lands and to construct a main canal twenty-seven and one-half miles long and laterals sufficient to furnish water to all the lands within the district.

The Salt River Valley reclamation development watered by the Roosevelt Dam is one of the most important ever undertaken by the United States Reclamation Service. Soon after the passage of the Reclamation act by Congress the Salt River Valley Water Users' Association was formed and in 1904 a contract was made with the United States covering the construction of the Roosevelt Dam and other irrigation works and for the improvement of the existing canal systems in the valley. The Roosevelt Reservoir, which was completed in 1911,

drains more than 12,000 square miles and has a storage capacity of 1,600,000 acre feet of water, an acre foot of water being the quantity that would cover one acre to a depth of twelve inches. Since the completion of the Roosevelt Reservoir two additional reservoirs have been built, the Horse Mesa and the Marmon Flats, both below the Roosevelt Dam and above the Granite Reef Diversion Dam.

Welte Reorganization

The Welte Company took over the Estey Welte Corporation and the six subsidiaries of the latter last July. As then planned, the reorganization was to include the marketing of gold notes to supply additional working capital needed for the extensive business of the various subsidiary companies. For reasons not yet explained these notes were never offered, and the new company took over the business without additional financing.

The decision to apply for an equity receivership was reached by the Board of Directors of the corporation as the best means of protecting the company and its business in the face of the lack of liquid capital.

The petition gives the total liabilities as approximately \$1,000,000, nearly a third of which is in current liabilities. The latter include a \$13,000 payroll due this week and \$35,000 rent due on the Fifth Avenue offices and salesrooms. Mr. Lytle places the indebtedness of the corporation to himself at more than \$100,000, principally in the form of promissory notes.

G. W. Gittins, a director, placed the liabilities at \$300,000 current, \$300,000 in five-year notes and \$300,000 in ten-year mortgages on the real estate of the company. His statement continued:

"The company's trade names are nearly a century old and are world-wide in their scope and importance. The officials have a plan of reconstruction which will enable the liquidation of all their obligations, and the receivership is considered in the best interests of the creditors and shareholders."

Wickwire Spencer Bonds

A committee for the protection of holders of the prior lien collateral and refunding mortgage 7 per cent. convertible sinking fund gold bonds and the first mortgage 7 per cent. sinking fund gold bonds of the Wickwire Spencer Steel Corporation was organized in Boston this week. It is composed of George W. Treat, Frederic W. Allen, John E. Blunt, Thomas B. Gannett and Acosta Nichols.

A circular mailed to the bondholders by this committee reports that for the first nine months of this year earnings before interest on the funded debt and depreciation were \$911,670, interest on the funded debt was \$1,241,039, and depreciation was \$312,231, leaving a deficit of \$641,600. This compares with a deficit of \$854,357 in the calendar year 1926 and one of \$348,189 in 1925. The deficit for two years and three-quarters is \$1,844,147.

Wisconsin Hydro Electric Bonds

A new issue of \$2,000,000 Wisconsin Hydro Electric Company first mortgage 5 per cent. bonds, due Oct. 1, 1947, is being marketed at 95½ and accrued interest to yield about 5.37 per cent. The offering is made by G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc.

DIVIDEND CHANGES

DIRECTORS of E. I. du Pont de Nemours & Co. declared their third and fourth extra dividends of the year and for the second time increased the annual rate of payment on the common stock when they authorized two extras this week totaling \$4.25 and raised the quarterly rate of payment from \$2 to \$2.50 a share.

The larger of the two extras, \$3.75 a share, passed on to stockholders about \$9,971,000 received recently in the form of a \$2.50 extra dividend on du Pont's holdings of 3,992,488 shares of General Motors common. The other extra of 50 cents a share was derived from the company's earnings from regular channels.

The payment of the new quarterly dividend will increase the total regular payments on the stock in 1927 to \$8.25 a share, or \$21,958,678. Extra disbursements of \$5 in January and \$1.50 in July, together with this week's extra, raise the total of such payments to \$10.75 a share, or \$28,612,823, making a grand yearly total of dividends on the 2,661,658 shares of common outstanding of \$50,571,502.

This is the largest amount paid to

stockholders of the company since 1918, when \$26 was paid in regular and extra distributions. The record was achieved in 1917, when regular payments totaled \$6 and extras rose to \$94, \$57.70 of which was paid in Anglo-French bonds. Last year's regular and extra disbursements aggregated \$17.50 a share.

The quarterly dividend and the smaller extra will be paid on Dec. 15 and the larger extra on Jan. 4, all to stockholders of record Dec. 1.

Adams Express Company declared an initial quarterly of \$1.25 on the preferred stock and the regular quarterly dividend of \$1.50 on the common stock.

American Machine and Foundry Company declared an extra of \$1 on the common stock.

American and Foreign Power Company has approved a plan to pay back dividends on the Series A second preferred stock which amount to \$26.25 a share. This will be accomplished by the issuance of additional Series A second preferred stock carrying option warrants for the purchase of common stock at \$25 a share.

Associated Investment Company increased its quarterly payment from 62½ cents to 70 cents.

Atlantic Coast Line Company of Connecticut, a holding company, yesterday declared an extra dividend of \$2 in addition to the regular quarterly dividend of \$2.50. Payment of these dividends will make a total of \$12, or 24 per cent., disbursed this year, comparing with \$11, or 22 per cent., in 1926.

Banque Pour l'Etranger declared a 10 per cent. tax free dividend for the year ended June 30, 1927, according to the New York agency of the bank.

Certo Corporation announced an extra dividend of 25 cents and the regular quarterly dividend of 75 cents.

Chesebrough Manufacturing Company declared an extra of \$1.50 in addition to the regular quarterly \$1 dividend.

Erie Steam Shovel Company declared a dividend of 20 5/8 cents on the certificates of deposit for common stock and a dividend of 58 1/3 cents on certificates of deposit for the preferred. The regular quarterly dividend of 1 1/4 per cent. was also declared on the preferred.

Farmers' Loan and Trust Company declared an extra dividend of \$4.

Finance Company of Pennsylvania declared an extra of \$2 on the first and second preferred.

Great Lakes Dredge and Dock Company has sent out a letter to stockholders announcing a dividend of \$8 a share to stockholders of record as of Dec. 23.

Great Northern Paper Company ordered the payment of an extra dividend of 25 cents a share.

Gulf, Mobile & Northern Railroad declared a dividend of \$2.50 on the 6 per cent. cumulative preferred stock. Of this amount, \$1.50 represents the regular quarterly, while the remaining \$1 reduces the accumulation from \$17.50 to \$16.50 a share.

Hood Rubber Company resumed dividends on the common stock by a declaration of \$1 a share yesterday. The last previous payment was \$1 on March 31, 1927, the two dividends due June 30 and Sept. 30 having been omitted.

International Cigar Machinery Company declared an extra of 50 cents on the common stock.

International Harvester Company declared the usual semiannual stock dividend of 2 per cent. on the common stock and a regular quarterly \$1.50 dividend in cash also on the common.

Industrial Acceptance Corporation has declared an extra dividend of one-half of 1 per cent. on the second preferred stock, in addition to regular dividends on its three classes of stock. The payment authorized on the common is 50 cents a share.

Marvel Carburetor Company declared a regular quarterly of 80 cents and 20 cents extra on the common stock.

Paraffine Company declared an extra dividend of 50 cents a share and the regular quarterly dividend of 75 cents on the common capital stock.

Royal Dutch Company declared an interim dividend of 10 per cent. in cash and the Shell Transport and Trading Company an interim of 2 shillings on the ordinary shares.

State Title and Mortgage Company declared a quarterly dividend of \$2.50 a share on its capital stock. At the end of the previous quarter it paid \$2 a share.

Taunton-New Bedford Copper Com-

pany declared an extra of \$8 and the regular quarterly of \$2. Allen Industries, Inc., declared an initial of 25 cents a share on the common stock.

United Profit Sharing Corporation declared a semiannual dividend of 60 cents a share in cash on the no par common stock. Last November an extra of 60 cents was declared with the semi-annual stock payment.

White Rock Mineral Springs Company declared an extra of \$1 on the common and \$5 on the second preferred, in addition to the regular quarterly dividends of 50 cents on the common, \$2.50 on the second preferred and \$1.75 on the first preferred. This makes total payments for 1927 of \$3 on the common and \$15 on the second preferred stocks.

City Financial Corporation

A. S. White, Vice President of the City Financial Corporation, formed two months ago by Bank of United States interests, said this week that dividends from securities owned by the corporation, plus 5 per cent. on the capital acquired by recent financing, indicate an annual income of \$945,330, or more than sufficient to pay \$2.50 per share on the Class A stock. In addition, the corporation shows an operating profit of \$204,000, which is at the rate of \$1,224,000 for the year.

Missouri Pacific Plan

A recommendation will be made to the Executive Committee of the Missouri Pacific Railroad to place the preferred stock on its regular \$5 basis soon after the opening of 1928, and to authorize an extra disbursement amounting to \$2.50 annually, such a plan representing the railroad's policy in clearing up the arrears on the preferred stock, which to the end of 1927 will amount to about \$47.50 a share, or about \$34,000,000. This was unofficially reported in Wall Street this week as the final action of the special committee which was appointed some time ago to formulate a plan for lifting the accumulations on the preferred shares.

William H. Williams, Chairman of the Missouri Pacific, was reached by telephone at his home, but refused to discuss the matter.

This plan, it was reported, is considered to be only a temporary solution of the problem of arrearages. The road is ultimately looking toward the consolidation of its controlled properties, it was further stated, but until a definite plan in that direction can be evolved, the present dividend plan will stand.

Unification of all the Missouri Pacific properties would involve two chief features, one of which will be the absorption into the Gulf Coast Lines system of the International-Great Northern. The first step in such a proceeding no doubt would be, it was said, the refunding of the International-Great Northern 6 per cent. adjustment bonds, which will become a fixed charge on Jan. 1, 1928. The Gulf Coast Lines own all the outstanding stock of the International-Great Northern. At the close of last year the Missouri Pacific owned 97½ per cent. of the Gulf Coast Lines' \$15,000,000 of stock, and it is thought that a proposal will be made, under the ultimate plan, to acquire the minority stock.

The other feature of the plan involves acquisition of the minority stock of the Texas & Pacific. On Dec. 31, 1926, the Missouri Pacific held all of the \$23,703,000 of preferred stock and \$15,000,000 of the \$38,755,110 of common stock, or in all about 62 per cent.

MISCELLANEOUS

TOTAL capital expenditures for new equipment, additions and betterments to property of \$570,215,000 were made by the Class 1 railroads of the United States in the first nine months of 1927, according to the Bureau of Railway Economics.

The total for the first nine months of the current year represents a decrease of \$58,878,000 under the capital expenditures for the like period of 1926 and was the smallest for any similar period since 1923. On the basis of these nine months' figures, it is estimated that the total capital expenses for the full year of 1927 will approximate \$750,000,000, or a decrease of about \$135,000,000, or 15 per cent. under 1926.

Capital expended for new equipment in the first nine months of this year totaled \$204,992,000, a decrease of 24 per cent. under the like period of last year, that for locomotives being \$53,721,000, for freight cars \$104,565,000 and for

passenger cars \$31,388,000. Expenditures for roadway and structures were \$365,223,000, an increase over last year of 2 per cent., those for additional track totaling \$108,002,000, for heavier rail \$35,199,000.

The following table, with 1927 estimated, shows the capital expenditures by the railroads since 1920:

1920	\$653,267,000
1921	587,035,000
1922	429,273,000
1923	1,059,149,000
1924	874,743,000
1925	745,191,000
1926	885,086,000
1927 (estimated)	750,000,000
Total	\$5,956,744,000

National Cash Register in Europe

Frederick B. Patterson, President of the National Cash Register Company, said this week that European sales of the company in the first ten months of 1927 were 34 per cent. greater than in the same period of 1926, and that more than 3,000 cash registers, many of which the company manufactured in Berlin, were being sold each month in Europe. A tremendous field also was opening in South America, Australia, the Far East and even in Africa, where seventeen machines were sold to a single customer in Nairobi. Mr. Patterson said the company expected to introduce soon a new machine which would take it into an entirely new field.

Mexican Petroleum Drilling Resumed

The Mexican Petroleum Company has resumed drilling two wells in the Tampico oil fields, work on which had been abandoned pending the decision of the Mexican Supreme Court.

This court restored the company's drilling permits last week and dispatches from Tampico report that the company expects within a few weeks to have fifteen drilling outfits in the fields and that

the Huasteca Oil Company is planning to put thirty-five new drilling plants at work.

Other companies are preparing to resume or increase their operations, and throughout the Tampico region there is much satisfaction over the prospect of improved conditions.

The Department of Industry, Commerce and Labor granted three new drilling permits to El Aguila Oil Company.

It is reported that numerous applications for permits have been filed with the Government agencies at Tampico and Vera Cruz.

National Carbon Product

The National Carbon Company, Inc., announces that it will market the new anti-freeze ethylene glycol which is produced by the Carbide and Carbon Chemicals Corporation. Both concerns are units of the Union Carbide and Carbon Corporation. The product will be marketed under the trade name of Eveready Prestone.

The Carbide and Carbon Chemicals Corporation will continue to manufacture this anti-freeze, but the entire sales output will be handled by the National Carbon Company, Inc. This concern, through its sales of radio batteries and flashlights, has built up an extensive marketing organization which will give national distribution to the product.

Central Railroad of N. J. Buses

The Central Railroad of New Jersey announced this week that it would start a motor coach service between its Jersey City terminal and central Manhattan soon after Dec. 1. This action follows a questionnaire among its patrons, 80 per cent. of whom favored such a service. The coach service will be handled by the Gray Line Motor Tours and a fare of 26 cents in each direction will be charged.

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, November 15, 1927

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$164,368,689.29
U. S. Government Bonds and Certificates	26,529,827.47
Public Securities	23,441,568.77
Other Securities	21,940,127.81
Loans and Bills Purchased	428,194,857.84
Real Estate Bonds and Mortgages	2,902,963.33
Items in Transit with Foreign Branches	6,163,575.82
Credits Granted on Acceptances	61,620,048.57
Real Estate	7,408,686.75
Accrued Interest and Accounts Receivable	6,193,807.37
	\$748,764,153.02

LIABILITIES

Capital	\$30,000,000.00
Surplus Fund	30,000,000.00
Undivided Profits	3,979,955.20
	\$63,979,955.20
Accrued Dividend	600,000.00
Accrued Interest, Reserve for Taxes, etc.	7,313,684.65
Acceptances	61,620,048.57
Outstanding Treasurer's Checks	24,978,138.67
Deposits	590,272,325.93
	\$748,764,153.02

News of Canadian Securities



THE general trend of bond prices continued upward and there was a sharp revival of interest in all important groups of stocks on the Montreal Stock Exchange last week. The sale of Montreal 4½s on a cost basis of 4.53 per cent. marked a new low yield basis in municipal financing since the war and this record was maintained in the subsequent offering of the City of Winnipeg. The weekly letter of Greenshields & Co. of Montreal points out that with investment capital so plentiful in the Canadian market and large supplies so readily available for Canada in the United States, it is quite likely the coming months will see other refunding operations, at lower interest rates, similar to the recent refunding of Shawinigan Water and Power obligations.

In commenting on the activity in public utility and paper shares last week, the letter states: "A notable feature in the public utility group was the advance of Brazilian Traction to the highest price at which this stock ever sold. Attention has been frequently drawn in these letters to the investment possibilities of this Brazilian Traction situation, and it is now being more generally realized that, based on the many parallels that can be found in the recent history of similar public utility holding companies in the United States and Canada, very substantial reasons exist why the shares of the company continue to be bought although the immediate yield has fallen to less than 3 per cent. Brazilian occupies a key position in the furnishing of electric light and power not only to rapidly growing cities like Rio de Janeiro and Sao Paulo, but to a large subsidiary district in which industrial growth in the next decade should be on an impressive scale. We believe the fundamental position of this company is sound and, keeping in mind the experience that Canadian investors have had in power and light investments in the last ten years, we believe that Brazilian Traction common stock may still be bought and held as a speculative investment."

"In the paper group the advance of International to the highest price at which the stock in its present form has ever sold was of very direct interest to the Canadian market in view of the company's increasing activities in the Dominion. International is now in a unique position owing to its large power developments plus its control of some of the most important timber areas on this continent. It combines, from the speculative investment standpoint, the possibilities that go with the growth of the power as well as the paper industry. The long-trend growth in both industries is so impressive that there has been very substantial buying of International Paper through the last few years by Canadian interests who are qualified by experience to visualize the potentialities of this situation."

"The October statement of foreign trade reports a considerable falling off in export due in large part to the delayed movement of Western grain. For the ten months of the current calendar year exports are approximately 39 million dollars lower than in 1926 but imports 71 millions higher. The balance in favor of Canada for the ten months is approximately 41 millions, against 151 millions for the same period last year."

FINANCIAL STATEMENTS

GROSS earnings of Consumers Gas Company for the year ended Sept. 30, 1927, as shown in the annual report of the company which was published this week, amounted to \$7,093,752. This was an increase of \$94,353 over results for the previous year, when revenue was \$6,999,399, operating expenses \$5,276,567 and net earnings \$1,817,184.

The report of directors to the shareholders reads in part as follows:

"The balance sheet presents evidence of the strength and stability of the company's financial position, and the income statement shows that the company's operations are on a sound basis."

"The sales of gas during the year were the largest in the history of the company. On Sept. 26 last a total volume of 19,290,000 cubic feet of gas was distributed, constituting a record output for a single day."

"There were 155,730 meters connected to the company's distribution system at the close of the year, and a net gain of 3,946 within the year."

"The average price of gas coal was somewhat higher during 1927 than in the previous year. A temporary increase in wages paid to workers at the mines for a period of three months was, in accordance with the terms of the company's contracts, added to the contract price of coal."

"The price obtainable for residual ammonia has declined considerably during the past two years, due to the production of ammonia by synthetic processes. The loss of revenue resulting from this situation during the last year has amounted to \$45,500, and it is estimated that during the coming year the loss from this source will reach \$58,750."

"As stated in previous reports, the taxes levied upon the company by the Dominion, provincial and municipal authorities continue to grow. In the year 1927 taxes amounted to the sum of \$323,675."

"The manufacturing plant and distribution system have been improved during the year and have been maintained in a high degree of operating efficiency and excellent physical condition. The expenditures during the year for repairs and renewals have aggregated \$709,170."

"The construction work in connection with the manufacturing plants and the distribution system carried out during the past few years has resulted in the company being now well equipped to render throughout the large territory covered by its distribution facilities uniform and efficient service. At the same time adequate provision has been made for future business expansion."

Brazilian Earnings Estimated

An analysis of Brazilian Traction earnings, published in The Financial Times of Montreal, shows that during the first nine months of 1927 the company's net earnings showed a decline of \$317,980 as compared with the corresponding period a year ago, but that the final quarter promises to be favorable by comparison with last year. During September last year the milreis averaged 15 cents. In October, 1926, it dropped to 13.93 cents, in November to 12.25 cents and in December to 11.81 cents. The rate at present is ranging between 11.90 and 11.95, where it is practically fixed.

For the final quarter the milreis will be fairly constant at 11.90 to 11.95 cents, as fixed by the Brazilian Government. At the same time the business of the company has been running about 35 per cent. ahead of last year. Let it be granted,

as a reasonable projection, that net earnings for each of the last three months will be the same as in September, or approximately \$1,900,000. In that event results would be as follows, compared with last year:

NET EARNINGS.			
	1927.	1926.	
January to September	\$16,454,451	\$16,802,431	
October	1,900,000	1,782,954	
November	1,900,000	1,659,151	
December	1,900,000	1,455,192	
Totals for year	\$22,194,451	\$21,700,728	

Famous Players Canadian Corporation

In the annual report for the year ended Aug. 27, which was published recently, Famous Players Canadian Corporation, Ltd., showed the largest operating profits in the history of the company. The net profits, after meeting all charges, with the exception of the 1927 income taxes, were \$708,268, compared with \$399,640 for the previous fiscal year.

Before providing for interest on bonds, proportion of deferred charges and depreciation, the operating profits amounted to \$1,191,878, compared with \$800,582 for the previous year. The interest on bonds and mortgages was \$95,913, the proportion of deferred charges, \$88,382, and depreciation \$299,715.

The surplus at the beginning of the year, after providing for 1926 income taxes, was \$251,150. Net profits for 1927, after deducting \$336,072 for the 8 per cent. dividends on the first preference stock and \$40,000 to pay two dividends of \$2 per share each on the second preference stock, brought the surplus to \$583,346, with the income tax for 1927 still to be provided for.

CHANGES IN CAPITALIZATION

OFFERING of a new issue of \$2,325,000 City of Winnipeg, Manitoba, 4½ per cent. bonds by the Chase Securities Corporation, Wood, Gundy & Co. and the Royal Bank was the outstanding Canadian financing operation of the week. The bonds were marketed at the following prices: \$625,000 due on June 1, 1937, at 100.50 and interest; \$500,000 due on June 1, 1947, at 100.75 and interest, and \$1,200,000 due on June 1, 1957, at 101 and interest.

The syndicate had bid 99.579 for the issue. The second highest bid was that of 99.53 by a group represented by A. E. Ames & Co., Ltd.

Canadian Northern Offer Accepted

Holders of Canadian Northern Railway 5 per cent. income charge debentures unanimously decided this week to accept the offer of the Canadian Government to redeem them at 94 per cent.

Sir Gilbert Garnsey, Chairman of the London committee representing the stockholders, told the meeting that any other course than acceptance would involve years of investigation and litigation with

perhaps doubtful issues. The settlement, he said, would help to improve Canadian credit on the London market.

The amount of the debentures outstanding is approximately \$25,000,000 and no interest has been paid upon them since 1914, during which time they have been the subject of continuous controversy, and this controversy has been regarded as detrimental to Canadian credit among British investors. The debentures become payable at par in May, 1930, but under the present agreement they are to be redeemed in May, 1928, at 94 per cent. The settlement now awaits the endorsing of the Dominion Parliament to become effective.

Alberta Bonds Awarded

A new issue of \$1,850,000 Province of Alberta thirty-year 4 per cent. bonds was awarded to the Canadian Bank of Commerce at its tender of 91.92 for the bonds in Canadian funds. The other bids were: 91.79 by A. E. Ames & Co., Ltd.; 91.70 by Wood, Gundy & Co.; 91.58 by the Bank of Montreal; 91.37 by Dillon, Read & Co. and 91.309 by the National City Company.

Howard Smith Stock Offering

A new offering of the 8 per cent. preferred stock of Howard Smith Paper Mills, Ltd., is being made at \$115 a share. The par value of the present offering is \$900,000 and will bring the total volume of the 8 per cent. preferred stock issue outstanding to \$2,500,000 of a total authorization of \$3,000,000. The newly acquired capital will be used to build a new fine paper machine with a capacity of forty tons a day at the company's Cornwall plant.

Lord Nelson Hotel Bonds

Announcement was made this week by H. R. Bain & Co. of a public offering of \$600,000 of 6½ per cent. first mortgage bonds of the Lord Nelson Hotel Company, Ltd. The proceeds of this issue, together with an issue of \$640,000 of preferred stock, will be used for the immediate erection of a hotel in Halifax, N. S.

The hotel is to be a seven-story modern fireproof structure, with about 200 guest rooms with baths, in a prominent location facing the Halifax Public Gardens. The site is valued at \$170,000, making a total valuation of \$1,170,000, almost twice the amount of the bond issue of \$600,000.

Earnings and operating expenses for the first full year of operation and allowing for 25 per cent. vacancies are estimated to provide net profits available for bond interest, depreciation, &c., amounting to \$136,200, against a maximum annual interest requirement of \$39,000 on the first mortgage bonds.

Manitoba Power Issue Authorized

Shareholders of the Manitoba Power Company at a special general meeting held at Winnipeg recently ratified the proposal of the directors to increase the authorized capital stock of the company from 100,000 to 200,000 shares of no par value.

The company will now offer 50,000 shares of stock to shareholders at \$60 a share, in the proportion of one share for each two shares now held.

Matthew Moody Bonds

An issue of \$250,000 fifteen-year 6½ per cent. first mortgage bonds of Matthew Moody & Sons Company Ltd., is being offered by Hale, Perusee & Co., Ltd., investment bankers of Montreal. The company's business is the manufacture of all kinds of farm implements.

Saskatchewan Provincial Issue.

A new issue of \$1,330,000 Province of Saskatchewan 4 per cent. non-callable bonds, due on Nov. 15, 1957, is being offered at 98½ and interest, to yield 4.40 per cent., by Wood, Gundy & Co., Inc. Principal and interest are payable in New York or Canadian funds.

Ottawa Change Voted

Shareholders of the Ottawa Light, Heat and Power Company, including the Ottawa Gas Company and the Ottawa Electric Company, have voted to increase the capital of the light, heat and power company from \$5,000,000 to \$10,000,000.

Authorization was given for the refunding of the company's outstanding refunding mortgage and 6 per cent. collateral trust bonds from the sale of the recent issue of bonds at 95, amounting to \$3,036,750.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, November 22.

Sales.	Stock.	High.	Low.	Last.	Sales.	Stock.	High.	Low.	Last.
10,427	Abitibi	137½	131	136½	10	Lyall Const.	47	47	47
3,148	Asbestos Corp.	37½	36	36½	22,670	Massey Harris	39	34½	37½
687	Do pf.	95½	94	95½	2,682	Montreal Power	91½	90½	90½
422	Atlantic Sugar	24	23	23	130	Mex Power pf.	72	71	71
2,315	Alta Grain	30	40½	49½	3	Mont Loan	48	48	48
308	Do pf.	3½	4½	5	3	MacKay	118½	117	117
323	Bell Tel.	31	49½	50½	10	Do pf.	69	69	69
930	B. C. Fishing	15	14½	15	115	Massey Harris pf.	108	108	108
695	Br Emp Steel 2d pf.	2½	2½	2½	21,323	Nat Breweries	108	105½	107
74,879	Brazilian	212	204½	210	110	Do pf.	120	120	120
3,335	Brompton	38½	37	38	91	Ogilvie Milling	363	353	360
2,375	Can Bronze	62½	60	62	1	Do pf.	135½	135½	135½
163	Do pf.	110	106	106	98	Ottawa Power	141	140	140
20	Can Canners	85	84½	84½	57	Do pf.	106	105	106
607	Do pf.	111½	109	111½	10	Ottawa Traction	64	64	64
7	Can Cotton	126	125	125	45	Ott & Hull	42	40	42
349	Can Car	41	38	41	130	Pennmans	95	93	94
1,826	Can Converters	100	101	106	8,491	Quebec Power	78½	76½	77½
29,517	Can Ind Alcohol	43½	41	42½	110	Shawinigan	190	189½	190
10	Can Steamships	38	35½	37	2,230	Cons Smelting	254	246	252
1,104	Do pf.	94½	93½	94½	165	So Can Power	113	112	113
10,801	Dom Bridge	60½	59	59	432	Do rights	7	5½	6
894	Dom Glass	137	135	136½	11,822	Spanish River	126½	130½	124½
25	Do pf.	120	120	120	4,610	Do pf.	160	157	157
1,265	Dom Textile	130	128	128½	8,826	Steel of Canada	190	175	182
110	Fam-Players	49½	48	48	436	Do pf.	186	170	180
210	Do pf.	102	100	101½	3,280	St Law Fear	41½	34½	41½
511	Fraser pf.	120	112	118½	2,880	St Maurice Paper	60½	62	60½
205	Goodyear pf.	104	104	104	302	Do pf.	101½	101	101
445	Howard Smith	73	70	72	40	Vivan Bis pf.	88	87½	87½
7,063	Int Nickel	68½	66	66½	3,851	Wayagmack	118	100	116½
445	Lake Ont Brewing	24½	23	24½	12,821	Winnipeg Elec	101½	80	100
1,158	Lake of Woods Brewing	186	180	181	206	Do pf.	106	104	106
9,082	Laurentide	112	106	110½	4,371	Do rights	14	9½	14
					33	Wood Co pf.	78	78	78

News of Foreign Securities



GERMANY.—The Berlin stock market has been highly irregular this week. Considerable foreign buying was reported in shares of electric, textile and dye companies up to the weekend when these shares also gave ground.

The Frankfurter Zeitung has published a new index of stock prices in which the average quotation of 125 shares during the year 1926 is reckoned as 100. On this new basis the index figure of Nov. 11 worked out 124.47, as against a high point for the year of 177.40 on May 2 and an average of 58.91 on Jan. 2, 1926.

The money market last week continued to show an abundance of relatively cheap day loans, which reflected merely the market's temporary condition, but high rates and scarcity of time money, which reflected the basic trend of the market. Day loans were quoted at 5 to 7 1/2 per cent., but month loans continued at 8 to 9 1/2.

The relative ease in the day loans market was attributable partly to the circumstances that the cash raised through discounts at the Reichsbank during the last week of October turned out to exceed the market's actual requirements. The excessive discounting was, on the other hand, due to the fear which had prevailed at that time of a fresh advance of the Reichsbank rate.

The recent upward trend of bank rates in markets such as Holland and Norway, has not been considered indicative of dearer money generally throughout Europe.

The official index of wholesale prices in Germany as of Nov. 9 was 140. This compared with 139.3 the week before, and it practically restored the index number of a month ago, which was 139.9, and which has been practically unchanged in the four preceding weeks. The average for August was 139.0.

Unemployment in Germany, which had increased moderately in the first half of October after a previous continuous decrease, increased in the second half of last month by 13,000, to 456,000. In the period of unemployment at the end of 1926 and the beginning of 1927 it reached its maximum in February, when the total of both classes of assisted unemployed was 1,965,000.

The falling off in the last half of October occurred mainly, however, in agriculture, building and other trades whose activity is affected by the season. Excepting in the Western textile district, where there has been a sharp decline in orders, leading German industries continue well occupied.

Receipts from German Federal taxation in October are reported at 970,000,000 marks, comparing with 582,000,000 in September and 741,000,000 in October of last year. This large increase has resulted from quarterly payments on income and sales taxes.

Taxation receipts during the completed seven months of the financial year have aggregated 5,086,000,000 marks. This is 561,000,000 more than the proportional share of the period in the whole year's estimated receipts of 7,750,000,000.

Opening prices on the Berlin Stock Exchange on Nov. 22 were as follows:

	Par value in Reichsmarks.	Price in Pct. of par.	Price in Dollars.
Farbenindustrie	200	248	118.05
Berliner Handels	200	212 1/2	101.15
Deutsche Bank	100	148	35.22
Darmstadter Bank	100	199 1/2	47.48
Phoenix	500	89	105.91
A. E. G.	100	148	35.22
Siemens & Halske	700	249 1/2	114.57
Schultheiss	250	348 1/2	87.13
Paketaffahrt	300	126 1/2	31.88
North Ger. Lloyd	40	136 1/2	12.97
Disconto Comm.	150	142	35.50
Dresdner Bank	80	144	36.48
Reichsbank	100	169 1/2	42.43
Commerzbank	60	152	36.72
Harpener	1,000	175 1/2	175.62
Gelsenkirchen	800	129	129.62
Mannesmann	600	132 1/2	159.57
Ver. Stahlwerke	1,000	98	233.24

Foreign Loan Situation

Conditions in the German home market for capital foreshadow continuance of large demands on the American loan market. The Disconto Bank affirms that "German business is now putting into the firing line its last reserves of capital."

On Dec. 10 the Dye Trust is to decide by what means it will raise the new capital necessitated by the commer-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 19, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$16,944,000	\$4,569,000
Previous week	15,876,000	3,901,000
Same week in 1926	23,474,000	4,005,000
Year to date	777,457,000	224,664,000
1926 to date	642,228,450	150,618,530
	High.	Low.
10 Foreign Government Bonds	106.69	106.51

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British 5s	100 1/2%	100 3/4@100 1/2%	102 1/2@100 1/2%	99 7/8%
British cons. 2 1/2s.	55	55	56 @ 54	54 1/2@ 54 1/2
British 4 1/2s	96 1/4	96 1/2@ 96	97 1/4@ 94 1/4	93 3/4%
French rentes (in Paris)	58.25@55.30	55.30@54.90	60.00@51.75	51.25@50.30
French W. L. (in Paris)	75.40@74.50	74.45@74.00	79.90@61.00	59.85@57.30

cial development of numerous new technical processes. The decision may be to issue convertible bonds, but it will possibly put out new common shares or else convert the trust's non-issued preferred shares into common.

This situation in the capital market greatly increased interest in last week's vigorous declarations of Reichsbank President Schacht, in which, both in his article in the Volkswirt and in his lengthy lecture at Bochum, he identified himself generally with Gilbert's criticisms of German economy and struck out forcibly against excessive borrowing. The gist of Schacht's criticisms is in his positive condemnation of excessive borrowing at home for unproductive purposes, which, he declares, is one reason why so much foreign borrowing has become necessary.

While the Reichsbank President admits that Germany's foreign loans have thus far been mainly productive, he also insists that they would not have been necessary at all had not the home capital market been depleted by excessive borrowing for unproductive purposes. Of Germany's foreign loans he admits that "only an insignificant fraction" was spent on luxuries, but his denunciation was severe of German municipalities' spending on stadiums, meeting halls, theatres, swimming baths and so forth, almost as much as they borrowed in foreign markets.

The domestic German capital market is clearly unable to furnish the necessary means for conducting home industry and therefore continued recourse to foreign credits is unavoidable.

Dr. Schacht's estimate that, apart from the debts imposed by the Dawes arrangement, outstanding foreign loans have reached 5,300 million marks with short-term loans of 3,600 million, involving a yearly payment of 4,600 million, is not favorably regarded. The really hopeful sign, however, is the rise in deposits at German savings banks, which have lately reached the 4,340 million mark, as against only 25 millions immediately after stabilization.

Part of this remarkable increase is ascribed to reimportation of old capital but the greater part undoubtedly means which had previously fled the country, fresh savings.

France

The Bourse at Paris was dull last week, with prices generally unchanged. Signs of tightening of the money market, however, continued. Outside rates rose to about 3 per cent., from the recent 2 1/2 per cent. level. The situation appears to be that the new money created by the Bank of France during the past twelve months through paying for its purchases of foreign exchange has now been for the greater part withdrawn through State loans and by the Caisse d'Amortissement.

It is true that note circulation of the bank has increased, which would on its face seem to add to money supplies; but the bank notes continue to be hoarded in the country since defense bonds running less than two years have been suppressed. The only increase in liquid resources of the markets which has remained has been a few billions of demand deposits of the banks with the Treasury.

It has been difficult, in discussions of

the Treasury's plan for replacing the American 8 per cent. loan of 1920 by the Svenska loan, to reckon exactly what saving will be obtained. Interest on the Morgan loan was 8 per cent., while the loan which replaces it, being placed at 5 per cent. on the basis of the price of 93, works out at 5 1/2 per cent. But the American loan was repayable at 100 and a yearly sum of \$4,400,000 had been paid off. The amount which the Treasury had to disburse in interest was therefore reduced each year in proportion as the total capital of the loan diminished.

The new 5 per cent. loan, on the other hand, is repayable in bulk on the date due. In the end it appears that the Treasury will have to pay annually about the same amount for interest, though if the sinking fund is not taken into account, it may be figured that the Treasury will save eventually about \$2,000,000 yearly. As a matter of fact, decrease of the yearly disbursement will undoubtedly be much greater, especially during the first few years. But in the end the Government will have to repay the new loan in one sum.

Receipts from normal permanent taxation in France during October were reported last week as 4,857,000,000 francs, which is an increase of 36,000,000 over the return of October last year. During the ten completed months, the increase is 6,500,000,000 francs; but it is necessary to observe that virtually all of the increase was obtained during the first months of the period.

Italy

Bonbright & Co. and Marshall Field, Gloré, Ward & Co. have purchased a large interest in the B. C. I. (Italian Power Company), and are issuing \$20,000,000 of bonds, \$10,000,000 of first preferred stock and 1,000,000 shares of no-par common stock.

The Government is developing Italy's water power with a view to reducing imports of coal.

Following are the prices of important Italian shares on Nov. 22 quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	65	65 1/2
Credito Italiano	41 1/4	42
Adamoletto Electric	12 1/2	12 3/4
Italgas	33 1/2	34 1/4
Italian Edison	33 1/2	34 1/4
United Electric Services	5 1/2	5 3/4
Lombard Electric	47 1/2	47 3/4
Sip. Electric	7 1/2	7 3/4
Adriatic Electric	10 1/2	11 1/4
Seso Electric	5 1/2	6 1/4
Terni Electric	22 1/2	22 3/4
Montecatini	9 1/2	10 1/4
Fiat Motor	19 1/2	20
Pirelli (rubber)	35	35 1/2
Snia Viscosa	10	10 1/2
Navigazione Generale Italiana	25 1/2	26
Cosulich	9 1/4	10 1/4

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"According to an investigation made by the Austrian Institute for Studying Trade Cycles, the progress of economic revival appears to have slowed down at present, though the majority of symptoms point to an imminent resumption of upward trend."

"Exports of finished products and traffic returns of railways still indicate favorable conditions, but, on the other hand, the increase in unemployment for

the first half of November was somewhat heavier than had been expected.

"Public interest is now centered on the announcement that Federal railways plan to discontinue the program of electrification, in view of the drop in coal prices in recent years and because of the introduction of fuel saving devices which promise to make steam-driven traffic cheaper than electric traction under existing conditions."

"The question whether electrification should be proceeded with or not is being debated. Industrial interests are engaged on each side, but a decision in the last resort will have to be made exclusively on technical and financial grounds and these, pending disclosure of fuller information, are not yet clearly defined."

Closing prices on the Vienna Stock Exchange on Nov. 22 were as follows:

	Schillings.	Dollars.
Niederösterreichische Escompt.	25.2	3.56
Bodencredit Anstalt (new shrs)	126.7	17.92
(6 old eq. 1 new)	68.0	9.61
Creditanstalt (new shrs) (5 old eq. 1 new)	28.5	4.03
Mercurbank (new shrs) (50 old eq. 9 new)	30.0	4.24
Wiener Bankverein (new shrs) (3 old eq. 1 new)	41.5	5.86
Alpine Montan	17.2	2.43
Krupp-Bendorn	38.0	5.38
A. E. G. Union (new shrs) (6 old eq. 1 new)	11.5	1.62
Leykam Josefthal	28.5	4.03
Staatsbahn	23.5	3.32
Siemens		

Irish Loan Planned

It has been reported that President Cosgrave will move the adjournment of the Dail for two months this week. His Government, when relieved of the anxiety inseparable from its slender majority in the Dail, it is said, will immediately proceed to float a new national loan of from £5,000,000 to £7,000,000.

Mexico

The decision of the Mexican Supreme Court in declaring Articles 14 and 15 of the regulations in connection with the Mexican oil and land laws retroactive and confiscatory is regarded as very important because it should pave the way for an understanding between the Mexican and American Governments on the outstanding matters in dispute. Needless to say, such an understanding would reflect favorably on Mexico's economic condition and it is reported that the oil industry is already taking steps to expand operations.

While the decision must be repeated in similar cases for four times in succession without an unfavorable decision intervening to be entirely effective, hopes are strong that President Calles will take this opportunity of abiding by his statement, that matters in dispute between American property holders in Mexico should be dealt with by Mexican courts.

The presence of Mr. Morrow in Mexico will unquestionably help toward an early solution of all outstanding problems, and in anticipation of hoped-for amity the market in all Mexican bonds has shown strength.

Chilean Refunding

The Government of Chile is expected to undertake a refunding operation in the American market early next year to re-

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

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tire two issues of Chilean 8 per cent. bonds sold here in 1921, of which \$27,000,000 are outstanding. The original issues amounted to \$42,000,000.

The high coupon rate on these issues makes the Chilean Government desirous of bringing that part of its debt more in line with its present credit situation, as its bonds, in common with other foreign issues, have advanced materially in the last two years. Since the flotation of the 8s Chile has sold a 7 per cent. issue here and two 6 per cent. issues. The 8s closed this week a fraction under 110, which is the price at which they will become callable. The two 6 per cent. issues closed at 91, which placed them on a yield basis of about 6.70 per cent.

Cuban Amusement Stock

Public offering of 250,000 no par shares of the Cuban National Syndicate was made this week by Pratt & Co. at \$15 a share. The proceeds will provide John McEntee Bowman with additional capital to carry out his project of creating an American Monte Carlo in Cuba. The transaction is advertised by the bankers as a speculative issue.

Amusement enterprises planned near

Havana with American capital will be combined with a suburban realty development involving 1,600 acres and a beach frontage of two and one-half miles. The realty project virtually surrounds the amusement resort, which includes the Havana Casino, the Oriental Park race track, a yacht club and a golf club. Charles F. Flynn, Vice President of the Cuban National Syndicate, estimates that earnings after expenses, including interest, will reach \$850,000 from the race track, casino and beach alone.

Japanese Offering Planned

The name of the Oriental Development Company has been added to the list of Japanese enterprises which are expected to arrange financing in the American market. This company plans a loan of about \$25,000,000 here. The Tokio Electric Company also is considering a refunding loan here, in addition to the Japanese loans already under negotiation.

Buenos Aires Provincial Loan

The First National Bank of Boston was reported this week to have made a loan of 5,000,000 pesos at par with interest at 6 per cent. to the Province of

Buenos Aires. The loan is worth about \$2,134,000 at present rates of exchange. It is due Feb. 29, but is renewable at the option of the borrower. No public financing is involved in the peso loan.

Great Britain

The stock market at London was relatively quiet last week although special activity was noticeable in shares of certain companies known to be enjoying improved business. New industrial capital issues offered recently in most cases meeting with success, but investors have shown rather careful discrimination.

Unlike some of the recent colonial loans, the Kenya Colony 5 per cent. issue for £5,000,000 at just under par was a striking success and is now selling at a premium. The market considered the issue rather dear, but the Crown colony loans have generally been accorded a better reception than issues made by overseas dominions and municipalities. Several British corporate loans are in preparation, the first to be issued being £1,090,000 by Brighton in 4 1/2 per cent. stock at 97 1/2.

Unemployment figures for all industry, as reported by The Labor Gazette

of Nov. 7, was 1,111,700, which was an increase of 5,643 for the week but was 451,259 less than at the same point a year ago when the figures were affected by the coal stoppage. The total increase of unemployment in the last three weeks was more than 40,000, due almost entirely to the unsatisfactory coal export trade.

Reports of automobile companies now coming to hand reflect increased activity and prosperity in this industry; the coming year is expected to be the best in history of the British motor trade. Reports from the Yorkshire woolen trade also are more hopeful, and the artificial silk industry is still expanding rapidly.

Coal output in Great Britain as reported for the week ended Nov. 5 was 4,762,100 tons, against 4,879,300 in the previous week. Miners working aggregated 981,100 as compared with 982,500 in the previous week. The coal export trade is still far from satisfactory and there is a large amount of unemployment in South Wales, Durham and the Northumberland colliery districts.

Improvement in iron and steel production, which made rapid headway in the early part of the year, has become disappointingly slow.

Current Security Offerings

BONDS

Alameda Investment Co. \$250,000 1st coll tr issue, Series "F", 6s, due Oct. 1, 1928-1949, yield 6% to 6.13%, offered Nov. 1927. Central National Bank, Oakland, Cal.

Albany, N. Y., City of, \$1,487,500 4s, M & N, due Nov. 1, 1928-1967, yield 3.50% to 3.75%, offered Nov. 17. Wm. R. Compton Co., N. Y.

American Bank Building, Seattle, \$500,000 1st g 6s, M & N, price 100, yield 6%, offered Nov. 19. Wm. R. Harper & Son, Seattle.

American National Co. \$1,250,000 s f g debs, J & D, due Jan. 1, 1935, offered Nov. 15. Folds, Buck & Co., Chicago.

Atlanta, Ga., City of, \$500,000 4 1/2s, due 1929-1956, yield 3.70% to 3.80%, offered Nov. 22. National City Co., N. Y.; Citizens & Southern Co. of Atlanta and J. H. Hillman & Co., Inc., Atlanta.

Ault-Williamson Shoe Co. \$750,000 6s s f g debs, M & N, due Nov. 1, 1942, price 100, yield 6%, offered Nov. 15. E. H. Rollins & Sons, Boston.

Birmingham, Ala., City of, \$260,000 4 1/2s, J & D, due 1928-1937, yield 4% to 4.05%, offered Nov. 21. First National Co. of Detroit, Inc.; Pulley & Co., N. Y.

Bloomfield, N. J., Town of, g 4 1/2s, M & N, due Nov. 1, 1931-1941, yield 4% to 4.05%, offered Nov. 22. M. F. Schieler & Co., Inc.; Seasongood & Mayer, N. Y.

California Fruit Wrapping Mills, Inc., \$250,000 1st s f 7s, J & D, due July 1, 1933, price 100, yield 7%, offered Nov. 9. Wm. R. Staats & Co., Los Angeles.

Central Kansas Power Co. \$85,000 additional 1st 6s, due March 1, 1946, price 100, yield 6%, offered Nov. 17. Peters Trust Co., Omaha.

Chicago & Northwestern Railway Co. \$2,610,000 4 1/2s eq tr ctfas, Series "S", A & O, due Oct. 1, 1928-1942, yield 4% to 4.20%, offered Nov. 22. Salomon Brothers & Hutzler, N. Y.

Coastal Highway of the Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper, S. C. (joint county obligation), \$1,000,000 g 4 1/2s, F & A, due Feb. 1, 1931-1939, yield 4.15% to 4.25%, offered Nov. 21. Rogers, Caldwell & Co., Inc.; Rutter & Co.; R. W. Pressprich & Co.; Morris, Mather & Co., Inc., N. Y.

Cremwell (Oliver) Apts., N. Y. C., \$1,800,000 1st fee 6s ser g bond ctfas, M & N 15, due Nov. 15, 1930-39, price par, yield 6%, offered Nov. 21. S. W. Straus & Co., Inc., N. Y.

Delaware Co., Pa., \$600,000 4s, due 1928-1967, yield 3.80% to 3.75%, offered Nov. 16. M. M. Freeman & Co., Philadelphia.

Florida Public Service Co. \$1,814,000 additional 1st g 6s, Series "B", due April 1, 1935, price 101, yield 5.90%, offered Nov. 21. A. C. Allyn & Co., Inc., N. Y. and Chicago. See advertisement.

Fredonia, N. Y., Village of, \$182,000 g 4 1/2s, M & N, due Nov. 1, 1932-1967, yield 4%, offered Nov. 18. Kissel, Kinnicutt & Co., N. Y.

Garfield Heights Village, Ohio, \$550,000 school district school 4 1/2s, A & O, due April 1, 1928, to Oct. 1, 1931, yield 4% to 4.20%, offered Nov. 19. Stranahan, Harris & Oatis, Inc., N. Y.

General Cable Corp. \$16,000,000 1st s f g 5 1/2s, Series "A", J & D, due July 1, 1947, price 99, yield 5.85%, offered Nov. 17. Dillon, Read & Co.; Kissel, Kinnicutt & Co., N. Y.

BONDS

Harris County, Texas, \$2,000,000 road 4 1/2s, A & O 10, due Oct. 10, 1928-1957, yield 4.05% to 4.25%, offered Nov. 18. Harris, Forbes & Co.; Wm. R. Compton Co.; E. H. Rollins & Sons; R. M. Schmidt & Co., N. Y., and Illinois Merchants Trust Co., Chicago.

Hawaii, Territory of, \$2,750,000 g coup 4 1/2s, Series "B", M & N 15, due Nov. 15, 1932-1956, yield 3 1/2%, offered Nov. 17. Hallgarten & Co.; Blair & Co., Inc.; Chase Securities Corp.; Hornblower & Weeks, N. Y.

Hazleton, Pa., City of, \$275,000 school dist 4 1/2s, due 1931-1942, yield 3.925%, offered Nov. 19. A. B. Leach & Co., Inc., N. Y.

Hygrade Food Products Corp. \$1,000,000 1st & ref conv g 6s, J & D, due Dec. 1, 1937, price 99 1/2, offered Nov. 21. J. A. Sisto & Co., N. Y.

Illinois Power & Light Corp. \$5,000,000 additional 1st & ref g 5s, Series "C", J & D, due Dec. 1, 1936, price 98, yield 5.13%, offered Nov. 23. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glor, Ward & Co.; E. H. Rollins & Sons; Spencer Trask & Co., N. Y.

Interstate Hotel Co., Inc., New Orleans, \$600,000 1st (closed) ser 6% g notes, due 1929-1939, price 100, yield 6%, offered Nov. 14. C. P. Ellis & Co. and Watson, Williams & Co., New Orleans.

Kellogg (The M. W.) Co. \$1,000,000 additional 1st s f g 5 1/2s, Series "B", M & S, due March 1, 1938, price 98, yield 5.75%, offered Nov. 17. Guaranty Co. of N. Y.

Level Club, Inc., N. Y. C., \$2,250,000 1st (closed), 15-yr, f g 6s, due Nov. 1, 1942, price 99 1/2, yield 6.05%, offered Nov. 21. F. J. Lisman & Co.; P. W. Chapman & Co., Inc., N. Y.

Lodi, N. J., \$290,000 g 4 1/2s and 5 1/2s, M & N, due Nov. 1, 1930-1943, yield 4.30% to 4.35%, offered Nov. 22 by Prudden & Co., and \$276,000 water 4 1/2s, due Nov. 1, 1929-1965, yield 4.25% to 4.40%, offered Nov. 21, by R. M. Grant & Co., Inc., N. Y.

Lord Nelson Hotel Co., Ltd., \$600,000 1st (closed) s f g 20-yr 6 1/2s, A & O, due Oct. 1, 1947, yield 6.25%, offered Nov. 14. H. R. Bain & Co., Ltd., Toronto.

Luptons (David) Sons Co. \$456,000 6% notes, F & A, due Aug. 1, 1928-1930, price 100, yield 6%, offered Nov. 3. Reilly, Brock & Co., Philadelphia.

Manitoba, Province of, \$3,000,000 30-year g 4s, J & D, due Dec. 1, 1937, price 93.75, yield 4 1/2%, offered Nov. 23. Wood, Gundy & Co., Inc., N. Y.

Mississippi Power & Light Co. \$9,000,000 1st g 5s, J & D, due Dec. 1, 1937, price 97 1/2, offered Nov. 23. W. C. Langley & Co.; John Nickerson & Co.; Guaranty Co. of N. Y.; Old Colony Corp.; J. G. White & Co., Inc., N. Y.

Mortgage Co. of Maryland \$600,000 1st tr g 6s, M & N, due Nov. 1, 1930-1942, yield 5% to 5.50%, offered Nov. 14. Bank of North America & Trust Co., Philadelphia.

New Brunswick, N. J., City of, \$741,000 4 1/2s, J & D, due Dec. 1, 1929-1967, yield 3.80% to 4.05%, offered Nov. 17. First National Bank; Kissel, Kinnicutt & Co., N. Y.

National Acme Co. (The) \$2,500,000 1st s f g 6s, J & D, due Dec. 1, 1942, price 99, yield 6.10%, offered Nov. 23. Otis & Co.; the Cleveland Trust Co., Cleveland, and Blair & Co., Inc., N. Y.

Norfolk Southern Railroad Co. \$1,466,000 additional 1st & ref 50-yr g 5s, Series "A", F & A, due Feb. 1, 1931, price 96 1/2, yield 5.22%, offered Nov. 17. Clark, Dodge & Co., N. Y.; Atlantic-Merrill Oldham Corp., Boston.

BONDS

New Britain, Conn., City of, \$375,000 4s, F & A, due Aug. 1, 1928-52, yield 3.50% to 3.80%, offered Nov. 23. White, Weld & Co., N. Y.; Eddy Bros. & Co., Hartford.

Norway (Kingdom of) Municipalities Bank \$6,000,000 ext s f 5s, J & D, due Dec. 1, 1937, price 98, yield 5.30%, offered Nov. 23. White, Weld & Co., N. Y.

Norwegian Hydro-Electric Nitrogen Corporation \$20,000,000 rfdg & impvt g 5 1/2s, Series "A", M & N, due Nov. 1, 1937, price 95, yield 5.85%, offered Nov. 17. The National City Co., N. Y.

Ohio Power Co. \$9,702,000 1st & ref g 4 1/2s, Series "D", J & D, due June 1, 1936, price 94 1/2, yield 4.84%, offered Nov. 19. Dillon, Read & Co.; Lee, Higginson & Co., N. Y. and Continental & Commercial Co., Chicago.

Ontario (Province of) Canada \$5,174,000 g 4 1/2s, M & N, due Nov. 1, 1928-50, yield 4% to 4.40%, offered Nov. 23. First National Bank; Salomon Bros.; Hutzler, N. Y.; Bank of Montreal, Montreal.

Pan-American Industrial Corp. \$3,000,000 1st lien & coll tr g 7s (closed), M & S, due Sept. 1, 1937, price 96 1/2, yield 7.50% offered Nov. 18. Furford & Co., Inc., N. Y.; H. Y. Stites & Co., Providence.

Peninsula Properties Co. \$1,500,000 1st (closed) s f g 6 1/2s, price 100, yield 6.50%, offered Nov. 18. Bradford, Kimball & Co., San Francisco; Drake, Riley & Thomas; California Co., Los Angeles, and Ferris & Hardgrove, Seattle.

Pittsburgh Valve, Foundry & Construction Co. \$1,000,000 1st (closed) s f g 6 1/2s, M & N, due Nov. 1, 1942, price 99 1/2, offered Nov. 17. K. W. Todd & Co.; Colonial Trust Co.; First National Bank, Pittsburgh.

Polk City, Fla., \$155,000 water-works and electric light 6s, due Oct. 1, 1928-1952, price 100, yield 6%, offered Nov. 21. Brandon & Waddell, N. Y.

Poughkeepsie, N. Y., City of, \$719,300 school 4 1/2s, M & S, due Sept. 1, 1929-1938, yield 3.60% to 3.80%, offered Nov. 22. Salmon Brothers & Hutzler, N. Y.

Public Service Electric & Gas Co. \$45,000,000 1st & ref g 4 1/2s, series due 1937, J & D, due Dec. 1, 1937, price 98, yield 4.80%, offered Nov. 23. Drexel & Co. Philadelphia, and Nonbright & Co., Inc., N. Y.

Railway and Light Securities Co. \$1,000,000 coll tr s f 5s, ninth series, due Nov. 1, 1932, price 99, yield 5.07%, offered Nov. 22. Estabrook & Co.; Stone & Webster & Budget, Inc.; Parkinson & Burr, Boston.

Railway Exchange Building Corp. \$450,000 1st s f 6 1/2s, A & O, due Oct. 1, 1942, price 99, offered Nov. 11. Royal Securities Corp., Ltd., Montreal.

Ridgewood, N. J., Township of, \$423,000 school dist 4 1/2s, J & D, due Dec. 1, 1928-1957, yield 4% to 4.15%, offered Nov. 19. E. H. Rollins & Sons; Pulley & Co., N. Y.

Roosevelt Irrigation District, Maricopa County, Ariz., \$2,500,000 6s, J & D, due July 1, 1938-1957, price 100, yield 6%, offered Nov. 21. Eldredge & Co.; B. J. Van Ingen & Co., N. Y.; Fred Emert & Co., Inc., St. Louis.

St. Louis-Mississippi River Bridge (Chain of Rocks Kingshighway Bridge Co.) \$1,400,000 1st (closed), 20-yr s f g 6 1/2s, A & O 15, due Oct. 15, 1947, price 99, yield 6.60%, offered Nov. 17. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, N. Y.

St. Louis Post Offices Corp. \$770,000 1st (closed) 5 1/2s, A & O 15, due Oct. 15, 1928-1938, price 100, yield 5.50%, offered Nov. 10. Taussig, Day, Fairbank & Co., St. Louis; People's State Bank, Indianapolis.

San Francisco Bay Toll-Bridge Co. \$4,500,000 1st (closed) s f 6 1/2s, M & N, due Nov. 1, 1937, price 99 1/2, yield 6.50%, offered Nov. 23. Dillon, Read & Co.; Kissel, Kinnicutt & Co.; Paine, Webber & Co., N. Y.

Saskatchewan, Province of, \$1,330,000 30-yr g 4s, M & N 15, due Nov. 15, 1937, price 93 1/2, yield 4.40%, offered Nov. 21. Wood, Gundy & Co., Inc., N. Y.

Seattle, Wash., City of, \$4,000,000 municipal light and power plant and system g 4 1/2s, J & D, due Dec. 1, 1938-57, price 99 1/4 to 98.38, yield 4.60%, offered Nov. 23. Eldredge & Co., N. Y.; Dean Witter & Co., San Francisco; Ferris & Hardgrove; Spokane and Eastern Trust Co.; Old National Bank and Union Trust Co., Spokane, and Mississippi Valley Trust Co., St. Louis.

BONDS

Saxet Co. \$500,000 1st lien s f g 6 1/2s, Series "A", M & N, due Nov. 1, 1931, price 99 1/2, offered Nov. 14. Peabody, Houghteling & Co., Chicago.

Southwest Gas Co. \$500,000 5-yr 7% s f g notes, Series "A", M & N, due May 1, 1932, price 100, yield 7%, offered Nov. 18. Edmund Seymour & Co., Inc.; Glidden, Morris & Co., N. Y.

South Orange, N. J., Village of, \$317,000 g 4 1/2s, J & D, due Dec. 1, 1928-67, yield 3.80% to 4.05%, offered Nov. 23. Guaranty Co. of N. Y.; Kountze Bros.; H. L. Allen & Co., N. Y.

Spartanburg Co., S. C., \$454,000 4 1/2s, due 1931-1947, offered Nov. 16. Kaufman, Smith & Co.; Mississippi Valley Trust Co., St. Louis.

Union City, N. J., City of, \$773,000 school 4 1/2s, J & D, due Dec. 1, 1928-1964, yield 4% to 4.15%, offered Nov. 21. H. L. Allen & Co.; R. M. Schmidt & Co.; A. B. Leach & Co., Inc., N. Y., and M. M. Freeman & Co., Philadelphia.

Williamsport (Pa.) Wire Rope Co. \$1,600,000 1st s f g 6s, M & N, due Nov. 1, 1947, price 100, yield 6%, offered Nov. 18. National City Co., N. Y.

Winnipeg, City of, \$2,325,000 g 4 1/2s, J & D, due June 1, 1937, 1947 and 1957, price 100.50 to 101, offered Nov. 21. Chase Securities Corp. and Wood, Gundy & Co., Inc., N. Y.

Wisconsin Hydro-Electric Co. \$2,000,000 1st g 5s, Series of 1947, A & O, due Oct. 1, 1947, price 95 1/2, yield 5.37%, offered Nov. 22. G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc., N. Y.

Woodland Hotel Corp. of California \$200,000 1st (closed) 7s, F & A, due Feb. 1, 1931-1944, price 100, yield 7%, offered Nov. 10. H. S. Boone & Co., San Francisco.

Youngstown (The) Shae & Tube Co. \$75,000-000 1st s f g 5s, Series "A", J & D, due Jan. 1, 1978, price 101 1/2, yield 4.95%, offered Nov. 22. Kuhn, Loeb & Co., N. Y.

STOCKS

American Title & Guaranty Co. 10,000 shares capital stock, par \$100, offered Nov. 22. American Title & Guaranty Co., Brooklyn. Capital City Surety Co., N. Y., \$230,000 capital stock, par \$50, price \$100, offered Nov. 23. J. J. Gallagher Co., N. Y.

Cheney Bigelow Wire Works 12,500 shares \$3.50 cum par pf, J. A. J. O, par \$50, price par, offered Nov. 16. Wm. C. Simons, Inc., and Northern New England Securities Co., Springfield, Mass.

Columbus Merchants Garage Co. 1,000 shares \$7 cum par pf, M. J. S. D 15, no par, price \$100, yield 7%, offered Nov. 15. Raymond & Brown, Inc., Columbus.

Consolidated Gas, Electric Light & Power Co. Baltimore \$4,000,000 (part of) 5 1/2% cum pf, Series "E", J. A. J. O, par \$100, price \$100, yield 5.50%, offered Nov. 18. J. S. Wilson Jr. & Co., Baltimore.

Crowley, Milner & Co. 65,000 shares common, no par, price \$35.50, offered Nov. 22. Merrill, Lynch & Co.; Keane, Higbie & Co.; Nicol, Ford & Co., Detroit.

Cuban National Syndicate 250,000 shares capital, no par, price \$15, offered Nov. 17. Pratt & Co., N. Y.

Federal Water Service Corp. 15,000 shares additional \$6.50 cum par pf, J. A. J. O, no par, offered Nov. 18. G. L. Ohrstrom & Co., Inc., N. Y.

Hygrade Food Products Corp. 24,000 shares common, no par, price \$17.50, offered Nov. 21. Jerome B. Sullivan & Co.; E. F. Gillespie & Co., Inc., N. Y.

McLellan Stores Co. \$3,500,000 Series "A" 6% cum pf conv, J. A. J. O, par \$100, price 107 1/2, offered Nov. 16. Blake Bros. & Co.; Maynard, Oakley & Lawrence, N. Y.

Parke, Austin & Lipcomb, Inc., 30,000 shares conv par pf, J. A. J. O 15, no par, offered Nov. 18. George, Haines & Halsey, N. Y.

Photo-Engravers & Electrotypers, Ltd., 20,000 shares common, no par, price \$29, offered Nov. 17. McLeod, Young, Weir & Co., Ltd., Toronto.

Segal Lock & Hardware Co. 5,000 shares common and 5,000 shares pf, offered privately, Nov. 16. Braham & Co., N. Y.

Southern Spring Bed Co. \$500,000 7% cum conv pf, J. A. J. O, par \$100, price par, yield 7%, offered Nov. 15. Courts & Co., Atlanta.

Additional Issue

\$1,814,000 FLORIDA PUBLIC SERVICE COMPANY

First Mortgage 6% Gold Bonds Series "B"

Dated April 1, 1925

Due April 1, 1935

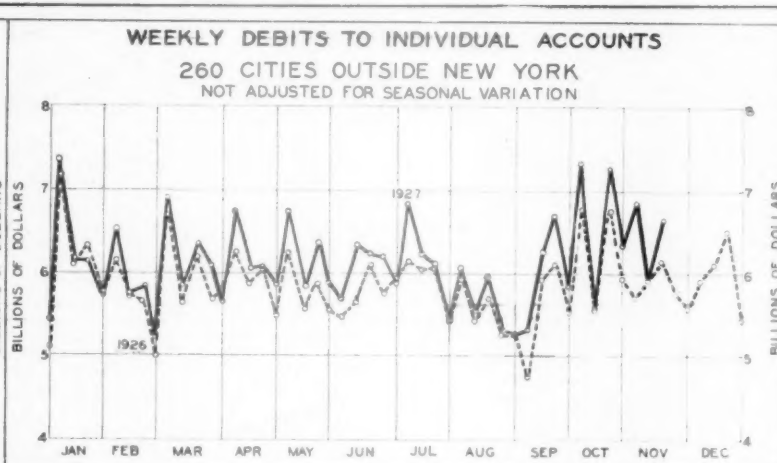
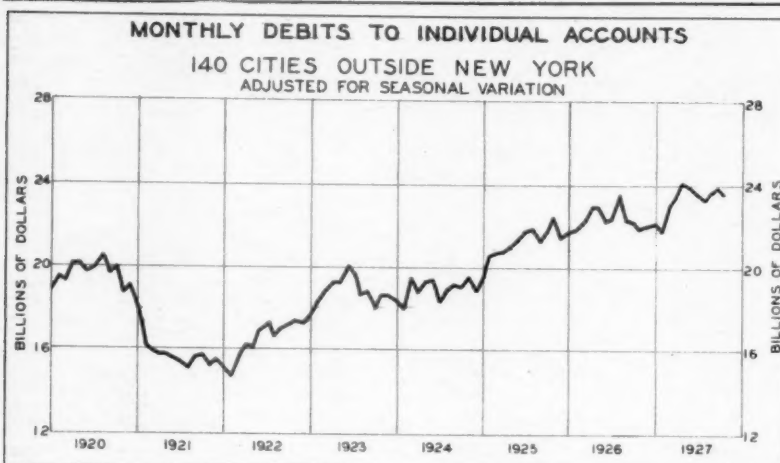
*For further details see Index of Security Offerings.

The First Mortgage Bonds are secured by a direct first mortgage on all the fixed property of the Company, subject only to \$1,700 principal amount of Divisional Bonds outstanding on a small portion of the property. For the twelve months ended September 30, 1927, the earnings of the Florida Public Service Company, including those of properties now owned, were as follows:

Gross Earnings (including other income)	\$2,140,985
Operating Expenses and Taxes	1,161,225
Net Earnings	\$979,760
Annual Interest Requirements on First Mortgage Bonds (including this issue)	\$559,664
Price: 101 and Accrued Interest, to Yield over 5.90%.	

A. C. ALLYN & COMPANY, Inc.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Nov. 16, 1927.	\$758,490	\$9,210,810	\$628,665	\$726,784	\$337,855	\$294,004	\$1,510,972	\$343,979	\$230,210	\$320,648	\$197,216	\$894,441	\$15,454,074	\$8,812,315	\$8,641,759
Nov. 9, 1927.	720,020	6,970,815	491,319	611,682	321,787	290,203	1,335,856	324,528	229,938	301,664	189,920	789,879	12,577,006	6,640,582	5,937,024
Nov. 17, 1926.	722,665	6,690,414	579,112	717,918	324,987	297,933	1,347,141	361,653	205,592	334,236	180,339	730,801	12,500,791	6,335,510	6,165,281

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES
(In thousands of dollars)

	Nov. 16, 1927.	Nov. 9, 1927.	Nov. 17, 1926.	Nov. 16, 1927.	Nov. 9, 1927.	Nov. 17, 1926.
Number of reporting banks...	659	660	691	45	45	45
Loans and discounts:						
Secured by U. S. Government obligations	\$121,887	\$125,048	\$138,765	\$13,992	\$14,321	\$12,626
Secured by stocks and bonds	6,230,316	6,121,880	5,328,207	776,175	759,012	669,390
All other loans and discounts	8,778,119	8,836,654	8,821,580	662,683	682,606	707,286
Total loans and discounts	\$15,130,322	\$15,083,582	\$14,288,552	\$1,452,850	\$1,455,939	\$1,389,302
Investments:						
U. S. Government securities	2,770,789	2,576,488	2,416,139	195,901	175,948	163,392
Other bonds, stocks and securities	3,522,591	3,511,813	3,126,787	225,053	225,385	210,527
Total investments	\$6,293,380	\$6,088,301	\$5,542,926	\$420,854	\$401,333	\$373,919
Total loans and investments	\$21,423,702	\$21,171,883	\$19,831,478	\$1,873,704	\$1,857,272	\$1,763,221
Reserve balances with F. R. banks	1,825,648	1,756,218	1,658,200	183,826	169,163	167,256
Cash in vault	263,509	287,285	283,354	18,335	19,526	21,183
Net demand deposits	13,763,419	13,530,480	12,959,057	1,267,788	1,259,168	1,206,333
Time deposits	6,424,238	6,405,155	5,772,411	565,427	563,726	521,075
Government deposits	315,296	120,034	80,944	27,252	7,712	5,397
Due from banks	1,338,170	1,224,822	1,161,730	152,633	166,301	166,301
Due to banks	3,715,174	3,570,213	3,778,550	355,556	351,127	351,127
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	161,856	205,623	220,597	5,696	3,360	13,530
All other	70,712	104,815	169,744	2,800	2,747	7,270
Total borrowings from F. R. banks	\$232,568	\$310,438	\$390,341	\$8,486	\$6,107	\$20,800

Statement of New York City Member Banks
(In thousands of dollars)

	Nov. 16, 1927.	Nov. 9, 1927.	Nov. 17, 1926.
Number of reporting banks...	52	52	52
Loans and discounts:			
Secured by U. S. Government obligations	\$39,556	\$41,183	\$41,675
Secured by stocks and bonds	2,421,646	2,337,367	1,823,399
All other loans and discounts	2,676,271	2,699,928	2,571,131
Total loans and discounts	\$5,137,473	\$5,078,478	\$4,436,205
Investments:			
U. S. Government securities	943,202	900,090	861,463
Other bonds, stocks and securities	907,087	897,397	847,929
Total investments	\$1,850,289	\$1,797,487	\$1,709,392
Total loans and investments	\$6,987,762	\$6,875,965	\$6,145,597
Cash in vault	58,038	780,489	690,929
Net demand deposits	5,461,548	5,336,050	4,962,268
Time deposits	1,067,203	1,049,663	876,513
Government deposits	74,581	43,984	21,875
Due from banks	105,769	102,960	99,248
Due to banks	1,325,368	1,272,217	1,032,967
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations	49,550	73,600	26,800
All other	15,268	33,290	17,995
Total borrowings from F. R. banks	\$64,818	\$106,890	\$44,795

*Revised figures.

BROKERS' LOANS (New York Reporting Member Banks)
(In thousands of dollars)

	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.
Nov. 16, 1927.	\$1,202,833	\$1,260,215	\$993,067	\$3,456,115	\$2,841,797	\$814,318
Nov. 9, 1927.	1,125,439	1,277,331	981,759	3,384,529	2,576,738	807,791
Nov. 2, 1927.	1,082,938	1,279,378	1,009,389	3,371,705	2,579,173	792,532
Oct. 26, 1926.	1,048,234	1,324,068	971,475	3,343,777	2,559,885	783,892
Oct. 19, 1926.	1,095,947	1,350,201	987,959	3,434,107	2,651,025	783,082
Oct. 12, 1926.	1,093,153	1,333,596	967,541	3,394,290	2,604,998	789,292
Oct. 5, 1926.	1,175,491	1,297,235	922,505	3,395,235	2,593,722	801,513
Sep. 28, 1926.	1,062,479	1,295,512	917,632	3,305,623	2,523,595	782,028
Sep. 21, 1926.	1,067,675	1,305,934	910,141	3,283,750	2,478,124	805,626
Sep. 14, 1926.	1,037,978	1,298,782	912,491	3,249,251	2,446,736	802,512
Sep. 7, 1926.	1,046,074	1,238,325	921,900	3,206,299	2,402,020	804,278
Aug. 31, 1926.	1,045,689	1,222,914	915,475	3,184,078	2,351,253	832,825

FOREIGN BANK STATEMENTS
BANK OF ENGLAND. (In thousands of dollars.)

	Nov. 16.	Nov. 9.
Gold	\$151,597,047	\$151,637,047
Reserve	36,140,000	35,458,000
Ratio to reserve	31.34%	31.13%
Circulation	135,202,000	135,928,000
Public deposits	16,598,000	18,412,000
Other deposits	98,713,000	95,468,000
Gov't securities	41,336,000	41,311,000
Other securities	55,621,000	54,853,000

BANK OF FRANCE. (In thousands of francs.)

	Nov. 16.	Nov. 9.
Gold in France	3,680,508	3,680,508
Gold abroad	1,864,321	1,864,321
Silver	342,944	342,940
Bills discounted	2,274,680	2,370,403
Advances	1,732,759	1,764,796
Note circulation	55,421,204	55,886,908
Treasury deposits	38,950	46,292
General deposits	10,392,181	10,392,181
Advances to State	24,850,000	25,350,000
Divers assets	24,455,303	24,455,315

Statement of the Federal Reserve Banks

(In thousands of dollars.)
Combined Federal Reserve Banks. N. Y. Federal Reserve Bank.

RESOURCES:	Nov. 16, 1927.	Nov. 9, 1927.	Nov. 17, 1926.	Nov. 16, 1927.	Nov. 9, 1927.	Nov. 17, 1926.
Gold with Federal Reserve agents	\$1,566,186	\$1,505,631	\$1,397,938	\$325,067	\$280,312	\$343,410
Gold redemption fund with U. S. Treasury	41,166	47,006	58,396	11,503	13,370	8,529
Gold held exclusively against F. R. notes	\$1,607,354	\$1,550,637	\$1,456,334	\$336,570	\$293,682	\$351,939
Gold settlement fund with F. R. Board	603,856	609,435	709,237	227,303	312,556	269,036
Gold and gold certificates held by banks	678,230	689,849	685,518	436,129	432,734	426,951
Total gold reserves	\$2,889,440	\$2,909,921	\$2,551,089	\$1,000,002	\$1,038,972	\$1,047,926
Reserves other than gold	137,195	131,570	133,623	24,873	22,262	24,843
Total reserves	\$3,026,635	\$3,041,491	\$2,684,712	\$1,024,875	\$1,061,234	\$1,072,769
Non-reserve cash	58,563	53,029	56,379	18,973	16,986	15,700
Bills discounted:						
Secured by U. S. Government obligations	226,958	276,454	288,198	75,109	101,019	61,119
Other bills discounted	140,478	184,187	278,789	28,151	53,550	29,114
Total bills discounted	\$367,436	\$460,641	\$566,987	\$103,260	\$154,569	\$90,233
Bills bought in open market	333,507	336,413	347,882	92,084	91,233	74,362
U. S. Government securities:						
Bonds	264,500	281,656	47,630	47,357	50,430	1,322
Treasury notes	52,529	94,800	113,544	7,326	19,861	18,436
Certificates of indebtedness	387,465	153,784	146,956	127,682	37,359	40,747
Total U. S. Government securities	\$704,794	\$530,210	\$308,130	\$182,365	\$107,650	\$60,505
Other securities	615	600	2,534	388	850	600
Total bills and securities	\$1,406,652	\$1,327,864	\$1,225,533	\$377,709	\$353,452	\$225,100
Due from foreign banks	564	564	651	213	213	651
Uncollected items	899,416	669,962	854,986	227,232	166,963	202,708
Bank premises	59,942	59,844	60,084	16,276	16,740	16,740
All other resources	14,895	14,187	14,772	4,722	8,472	3,690
Total resources	\$5,466,967	\$5,106,941	\$5,197,117	\$1,670,020	\$1,620,596	\$1,536,728
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,706,436	\$1,734,696	\$1,750,281	\$366,570	\$373,629	\$391,141
Deposits:						
Member bank—reserve account	2,499,978	2,368,905	2,238,208	987,947	957,694	853,123
Government	3,096	22,048	29,226	27	3,494	3,885
Foreign bank	6,637	7,000	12,973	2,659	3,023	3,749
Other deposits	56,282	25,379	20,713	15,525	17,454	11,437
Total deposits	\$2,565,993	\$2,423,332	\$2,301,120	\$1,006,058	\$981,655	\$872,194
Deferred availability items	816,702	631,752	777,322	191,560	159,839	172,472
Capital paid in	131,823	131,381	124,906	40,070	39,823	36,661
Surplus	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities	17,138	17,005	23,178	4,148	4,036	4,296
Total liabilities	\$5,466,967	\$5,166,941	\$5,197,117	\$1,670,020	\$1,620,596	\$1,536,728
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.8%	73.1%	73.7%	74.7%	78.3%	84.9%
Contingent liability on bills purchased for foreign correspondents	\$184,253	\$182,795	\$49,177	\$51,023	\$50,465	\$15,631

Comparative Statement of Federal Reserve Banks

	Condition Nov. 16					
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio %.
Boston	\$185,656,000	\$23,708,000	\$48,355,000	\$135,134,000	\$159,307,000	67.0
New York	1,000,002,000	103,260,000	182,365,000	366,570,000	987,847,000	74.7
Philadelphia	174,946,000	34,567,000	58,494,000	131,473,000	147,958,000	64.9
Cleveland	289,187,000	49,671,000	75,068,000	209,496,000	206,265,000	71.1
Richmond	73,481,000	18,702,000	15,117,000	76,602,000	79,002,000	62.8
Atlanta	167,501,000	29,831,000	14,845,000	151,825,000	69,764,000	81.3
Chicago	405,030,000	32,186,000	99,410,000	232,434,000	345,116,000	72.6
St. Louis	85,590,000	12,127,000	42,717,000	53,208,000	90,474,000	68.3
Minneapolis	69,977,000	2,024,000	30,915,000	62,681,000	60,445,000	59.4
Kansas City	89,193,000	20,546,000	42,880,000	65,796,000	89,179,000	58.4
Dallas	60,134,000	8,719,000	35,531,000	50,274,000	60,067,000	56.6
San Francisco	285,964,000	29,436,000	55,797,000	170,943,000	188,710,000	80.5
	Condition Nov. 9					
Boston	\$190,722,000	\$32,116,000	\$30,792,000	\$138,331,000	\$150,666,000	67.3
New York	1,038,972,000	154,569,000	107,650,000	373,629,000	957,694,000	78.3
Philadelphia	185,940,000	37,982,000	42,791,000	137,679,000	132,140,000	71.5
Cleveland	281,848,000	55,126,000	59,578,000	213,357,000	182,594,000	72.9
Richmond	73,481,000	23,301,000	12,388,000	75,517,000	74,918,000	51.3
Atlanta	172,495,000	25,689,000	13,853,000	154,992,000	64,334,000	83.8
Chicago	404,358,000	52,164,000	79,897,000	236,447,000	329,815,000	74.1
St. Louis	75,364,000	17,536,000	37,512,000	53,200,000	83,082,000	63.4
Minneapolis	69,245,000	2,156,000	27,422,000	62,636,000	55,707,000	61.5
Kansas City	85,793,000	17,295,000	37,708,000	65,883,000	89,179,000	58.4
Dallas	60,134,000	8,719,000	35,031,000	51,242,000	67,760,000	56.4
San Francisco	281,579,000	33,988,000	45,588,000	171,983,000	181,016,000	80.9

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. De-
			parture
All commodities.....	Week ended Nov. 12	974,862	Five-Year From
Grain and grain products.....	Week ended Nov. 12	45,005	Aver.
Coal and coke.....	Week ended Nov. 12	180,460	50.199 - 10.3
Forest products.....	Week ended Nov. 12	62,965	210,413 - 14.2
Manufactured products.....	Week ended Nov. 12	631,818	67,531 - 7.2
All commodities.....	Year to Nov. 12	46,473,139	621,711 + 1.6
Grain and grain products.....	Year to Nov. 12	2,117,582	43,800,733 + 6.1
Coal and coke.....	Year to Nov. 12	8,746,210	2,110,339 + 0.3
Forest products.....	Year to Nov. 12	3,083,696	8,263,064 + 5.8
Manufactured products.....	Year to Nov. 12	29,335,180	3,169,933 + 2.7
Freight car surplus.....	1st quarter November	207,757	26,908,271 + 9.0
Per cent. freight cars serviceable.....	Nov. 1	93.9	69.118 - 200.6
Per cent. locomotives serviceable.....	Nov. 1	85.6	92.2 + 1.8
Gross revenue.....	Year to Oct. 1	\$4,654,872.75	\$4,495,375,663 + 3.5
Expenses.....	Year to Oct. 1	3,558,204,277	3,513,760,419 + 1.3
Taxes.....	Year to Oct. 1	288,364,948	257,544,481 + 12.0
Rate of return on property invest-			
ment:			
Eastern District.....	Year to Oct. 1	5.20	"Fair return" 9.6
Southern District.....	Year to Oct. 1	4.76	5.75 - 17.2
Western District.....	Year to Oct. 1	3.89	5.75 - 32.3
United States as a whole.....	Year to Oct. 1	4.61	5.75 - 19.8

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Nov. 5.	Oct. 29.	Oct. 22.	Oct. 15.	Oct. 8.	Oct. 1.
Car loadings.....	1,038,852	1,112,621	1,128,456	1,119,872	1,100,552	1,126,390
Idle cars.....	161,491	175,799	194,311	198,047	239,377	263,047

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
First week in November, 13 roads.....	\$17,108,500	\$17,815,452	-\$706,952	-3.97
Fourth week in October, 13 roads.....	25,561,495	25,777,620	-216,125	-0.84
Third week in October, 13 roads.....	16,906,704	15,681,245	+1,225,459	+7.80
Second week in October, 13 roads.....	17,643,939	17,907,644	-263,705	-1.48
First week in October, 13 roads.....	16,141,807	16,817,404	-675,597	-4.01
Fourth week in September, 13 roads.....	22,053,886	23,859,874	-1,805,988	-7.57
Third week in September, 13 roads.....	15,644,304	16,950,922	-1,306,617	-7.71
Second week in September, 13 roads.....	15,306,827	15,508,092	-201,265	-1.31
First week in September, 13 roads.....	15,183,418	15,164,097	+19,321	+0.13
Fourth week in August, 13 roads.....	22,276,734	21,502,193	+774,541	+3.57
Third week in August, 13 roads.....	15,091,947	15,229,906	-137,959	-0.90
Second week in August, 13 roads.....	14,932,688	15,366,857	-434,169	-2.82
First week in August, 13 roads.....	14,138,182	15,019,916	-881,733	-5.86
Fourth week in July, 12 roads.....	13,239,045	15,025,966	-1,786,921	-11.89
Third week in July, 12 roads.....	14,414,724	14,660,546	-245,822	-1.67
Second week in July, 13 roads.....	14,389,046	14,585,974	-196,928	-1.35
First week in July, 13 roads.....	14,345,693	15,229,906	-884,213	-5.87
Fourth week in June, 13 roads.....	14,923,185	15,384,889	-461,704	-3.00
Third week in June, 13 roads.....	14,637,922	15,244,341	-606,420	-4.00
Second week in June, 13 roads.....	14,674,637	15,108,759	-434,122	-2.85
First week in June, 13 roads.....	20,444,541	21,344,342	-899,801	-4.22
Fourth week in May, 13 roads.....	14,552,518	15,179,524	-627,007	-4.14
Third week in May, 13 roads.....	14,872,278	15,103,054	-230,776	-1.53
Second week in May, 13 roads.....				
All Steam Railroads:				
Month of September.....	565,090,904	591,239,836	-26,148,932	-4.42
Month of August.....	557,436,012	580,257,258	-22,821,246	-3.93

INTEREST RATES

	Nov. 19, 1927.	Nov. 20, 1926.	Year to Date.
Call loans.....	3 1/2%	5 @ 4 1/2%	5 @ 4 1/2%
Time loans, 60-90 days.....	4 1/4%	4 1/4%	4 1/4%
Time loans, 6 months.....	4 1/4%	4 1/4%	4 1/4%
Com. disc., 4-6 months.....	4 1/4%	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

	84s 11 1/2d @ 28 1/2s 11 1/2d	84s 11 1/2d @ 28 1/2s 11 1/2d	95d 84s 11 1/2d @ 28 1/2s 11 1/2d	10d 84s 11 1/2d @ 28 1/2s 11 1/2d
Bar gold in London.....	26 1/2d @ 26 1/2c	26 1/2d @ 26 1/2c	28d @ 24 1/2c	24 1/2c @ 53 1/2c
Bar silver in London.....	57 1/2c @ 57 1/2c	58 1/2c @ 53 1/2c	60c @ 53 1/2c	
Bar silver in New York.....				

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (34)

	Nov. 16, 1927.	Week Ended Nov. 9, 1927.	Nov. 2, 1927.
Exports.....	11,000		11,000
Imports.....		50	

STEEL SCRAP PRICES (23)

	Nov. 19, 1927.	Week Ended Nov. 12, 1927.	Nov. 5, 1927.
Heavy melting steel at Pittsburgh, average of daily quotations.....	\$14.25	\$14.25	\$14.75

NEW BUILDING (3)

	Nov., 1927. (15 Days.)	Oct., 1927. (25 Days.)	Nov., 1926. (25 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$17,354,526	\$22,512,632	\$19,480,500

FAILURES (DUN'S)

	Nov. 17, '27.	Nov. 18, '26.	Over	Over
Tot. \$5,000. Tot. \$5,000.				
East.....	149	105	150	97
South.....	126	61	124	55
West.....	70	26	52	23
Pacific.....				
United States.....	438	243	424	232
Canada.....	38	22	43	23
Nov. 19, '27. Nov. 20, '24.				
Tot. \$5,000. Tot. \$5,000.				
East.....	141	88	143	95
South.....	104	50	138	63
West.....	129	73	39	65
Pacific.....	64	32	44	9
United States.....	438	243	424	232
Canada.....	38	22	49	27

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Akerthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Nov. 19, 1927.	Week Ended Nov. 12, 1927.	Nov. 20, 1926.
Oklahoma.....	768,350	768,350	582,400
Kansas.....	105,900	107,800	115,200
Panhandle Texas.....	82,550	84,550	167,600
North Texas.....	78,400	78,300	98,450
West Central Texas.....	58,550	58,800	63,100
West Texas.....	220,850	219,250	56,050
East Central Texas.....	28,350	28,650	56,300
Southwest Texas.....	25,950	26,050	42,400
North Louisiana.....	49,500	50,050	55,450
Arkansas.....	97,500	99,150	144,050
Coastal Texas.....	122,650	123,150	158,600
Coastal Louisiana.....	15,800	16,050	11,950
Eastern.....	115,000	115,000	111,500
Wyoming.....	51,300	50,950	62,200
Montana.....	13,700	13,700	16,850
Colorado.....	6,500	6,450	7,400
New Mexico.....	2,200	2,150	6,250
California.....	624,100	620,500	645,700
Total.....	2,466,950	2,469,500	2,370,450

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Nov. 19, 1927.	Nov. 12, 1927.	Nov. 20, 1926.
Locomotives.....	4	10	86
Freight cars.....	4	2	906
Passenger cars.....	..	..	8
Structural steel (tons).....	..	7,500	1,500
Rails (tons).....	..	258,840	46,825

LUMBER (10)

	Nov. 12, 1927.	Week Ended Nov. 5, 1927.	Nov. 13, 1926.
Softwood:			
Mills reporting.....	337	336	360
Production.....	243,182	240,774	223,787
Shipments.....	213,059	229,937	209,183
Orders.....	202,663	230,746	184,738
Hardwood:			
Mills reporting.....	114	121	126
Production.....	21,785	18,396	18,401
Shipments.....	19,061	17,655	19,629
Orders.....	19,290	17,614	22,771

COAL AND COKE PRODUCTION (5)

	Nov. 12, 1927.	Week Ended Nov. 5, 1927.	Nov. 13, 1926.
Bituminous coal:			
Total.....	9,440	9,027	13,807
Daily average.....	1,656	1,504	2,422
Anthracite coal:			
Total.....	1,530	1,568	1,788
Beehive coke:			
Total.....	88	94	201
Daily average.....	15	16	34

ALIEN MIGRATION (6)

	Sept., 1927.	Aug., 1927.	Sept., 1926.
Inward:			
Aliens admitted:			
Immigrant.....	31,000	28,418	35,297
Non-immigrant.....	25,619	19,011	25,680
Total.....	56,619	47,429	60,977
U. S. citizens arrived.....	75,557	87,701	71,288
Total.....	132,176	105,130	132,265
Aliens debarred from entering.....	1,670	1,574	1,817
Outward:			
Aliens departed:			
Emigrant.....	7,625	6,322	6,634
Non-emigrant.....	16,885	17,014	16,392
Total.....	24,510	23,336	23,026
U. S. citizens departed.....	39,748	43,039	26,268
Total.....	64,258	66,375	49,294
Aliens deported after landing.....	901	1,546	885

FABRICATED STRUCTURAL STEEL (5)

	Oct., 1927.	Sept., 1927.	Oct., 1926.
Bookings:			
Computed tonnage.....	263,940	241,680	203,620
Per cent. of capacity.....	83	76	64
Shipments:			
Computed tonnage.....	232,140	244,860	251,220
Per cent. of capacity.....	73	77	79

COTTON SPINNING ACTIVITY (5)

	Oct., 1927.	Sept., 1927.	Oct., 1926.
Number of spindles operated at some time during the month.....	32,497,504	32,343,454	32,604,764
Average number of spindles operated in per cent. of single-shift capacity.....	105.3	107.0	98.9

*Subject to revision. †Revised.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Nov. 19, 1927, compares as follows:

Par.	Country.	DEMAND.						CABLES.					
		Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.873	4.86½	4.877	4.84½	4.84½	4.84½	4.877	4.861	4.873	4.84½	4.85½	4.84½
3.90	Paris	3.923	3.923	3.97½	3.90½	3.73½	3.32½	3.93½	3.93½	3.98	3.90½	3.73½	3.33
13.904	Belgium	13.95½	13.93½	13.95½	13.87½	13.92	13.89½	13.96½	13.94½	13.96½	13.88½	13.94	13.91½
19.30	Switzerland	19.28½	19.28½	19.30½	19.21½	19.28½	19.27½	19.29½	19.29½	19.31½	19.22½	19.29	19.28
5.45	Italy	5.45	5.41½	5.84½	4.21½	4.25½	4.07½	5.45½	5.42½	5.84½	4.22	4.26	4.08
40.40	Holland	40.40	40.34	40.40	39.91	39.99	39.95	40.42	40.36	40.42	39.93	39.01	39.97
1.33½	Greece	1.33½	1.32	1.37	1.26	1.24½	1.23	1.33½	1.32½	1.37½	1.26½	1.25	1.23½
17.01	Spain	17.01	16.98	18.11	15.41	15.26	15.14	17.02	16.99	18.12	15.42	15.27	15.15
26.81	Denmark	26.81	26.61	26.81	26.61	26.65	26.61	26.83	26.63	26.83	26.63	26.67	26.63
26.93	Sweden	26.93	26.90	26.94½	26.66	26.69	26.66	26.94	26.91	26.96½	26.68	26.71	26.68
26.60	Norway	26.60	26.43	26.60	25.42	25.98	24.97	26.62	26.45	26.62	25.44	26.00	24.99
.03	Russia*	.03	.02½	.03½	.01½	.03½	.02½	.06	.03	.05	.02	.07	.05
36.56	Calcutta	36.56	36.44	36.56	36.06	36.06	36.00	36.62	36.50	36.62	36.12	36.12	36.12
50.25	Hongkong	50.25	49.75	52.38	47.83	49.00	47.38	50.37	49.87	52.50	48.00	49.12	47.50
68.00	Peking	68.00	67.00	70.25	62.00	64.50	63.50	68.12	67.12	70.37	62.12	64.62	63.62
56.37½	Straits Settlements	56.37½	56.37½	56.50	56.12	.....	.....	56.50	56.50	56.62½	56.24½	.....	.....
64.00	Shanghai	64.00	62.25	66.13	59.13	61.63	59.13	64.12	63.37	66.25	59.25	61.75	59.25
46.00	Japan	46.00	45.56	49.21	45.46	49.08	48.90	46.10	45.66	49.31	46.12	49.18	49.00
49.75	Manila	49.75	49.75	50.00	49.50	49.75	49.75	50.00	50.00	50.25	49.75	50.00	50.00
97.56	Colombia	97.56	97.44	98.40	97.32	.....	.....	97.56	97.44	98.40	97.32	.....	.....
42.68	Buenos Aires	42.68	42.65	42.71	41.18	40.68	40.50	42.70	42.77	42.83	41.30	40.80	40.62
11.90	Rio	11.90	11.87	12.12	11.62	13.50	12.18	11.96	11.93	12.18	11.68	13.56	12.24
23.87	Germany	23.87	23.85	23.90	23.66	23.74	23.72½	23.87	23.85	23.90	23.66	23.74	23.72½
14.125	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
11.50	Poland	11.50	11.25	12.00	11.25	12.00	12.00	11.50	11.25	12.00	11.25	12.00	12.00
2.96½	Czechoslovakia	2.96½	2.96½	2.96½	2.96	2.96	2.96	2.96½	2.96½	2.96½	2.96	2.96	2.96
1.76½	Yugoslavia	1.76½	1.76½	1.76½	1.75½	1.76½	1.76½	1.76½	1.76½	1.76½	1.75½	1.76½	1.76½
2.52	Finland	2.52	2.52	2.52	2.51½	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
.62½	Rumania	.62½	.62½	.67	.52½	.55½	.54½	.62½	.62½	.67	.52½	.55½	.54½
17.50	Hungary	17.50	17.50	17.62	17.40	.0014½	.0014½	17.50	17.50	17.69	17.40	.0014½	.0014½

Business Statistics

COPPER CONSUMPTION IN CERTAIN INDUSTRIES (15)

	(Tons)	Electrical	Auto-	Build-	Mfrs.	Total
		Mfrs.	mobiles.	ings.	For Export.	
1926—						
First quarter	46,500	26,400	13,300	11,200	97,400	
Second quarter	47,500	28,700	11,300	11,500	98,650	
Third quarter	52,000	27,900	13,600	15,150	108,650	
Fourth quarter	55,000	19,800	12,000	12,400	99,200	
Total	201,000	102,800	50,200	49,900	403,900	
1927—						
First quarter	45,500	24,100	11,300	12,750	93,650	
Second quarter	49,000	28,300	10,700	15,400	103,400	
Third quarter	48,000	24,600	12,800	14,900	100,300	
Total	142,500	77,000	34,800	43,050	297,350	

Quarterly estimation as to other important branches of consumption is impossible.

NEW COMMERCIAL CAR REGISTRATIONS
(Per cent. of total monthly new registrations)

	Oct.	Sept.	Aug.	July.	1926. Oct.
General Motors (total)	58.10	51.88	46.49	36.76	20.35
Chevrolet	53.37	47.57	42.32	32.94	19.66
G. M. C.	2.99	2.76	2.72	2.47	.69
Pontiac	1.15	1.30	1.28	1.15	. . .
Yellow	.59	.23	.23	.23	. . .
Graham Bros.	13.82	13.42	11.40	12.05	11.88
Ford	6.77	10.13	18.90	29.27	48.76
International	6.27	5.95	6.13	5.39	3.78
Reo	3.77	4.87	3.73	2.51	3.23
White	1.90	2.06	1.66	1.92	2.22
Mack	1.47	1.92	2.37	2.32	1.77
Federal	1.01	1.43	1.17	1.21	1.21
Indiana	.63	.38	.34	.33	.19
Republic	.56	.34	.37	.32	.29
Diamond-T	.48	.66	.49	.69	.38
Autocar	.45	.74	.76	.71	.61
Stewart	.38	.42	.50	.56	.35
Brockway	.29	.60	.72	.40	.14
Sterling	.23	.25	.25	.25	.14
Garford	.16	.17	.11	.15	.14
Acme	.13	.19	.12	.13	.10
Selden	.06	.10	.12	.17	.12
Ruggles	.04	.08	.08	.09	.07
Miscellaneous	3.42	4.45	4.47	4.49	4.01

*Data not yet available for nineteen States.

†Data not yet available for New Jersey.

AUTOMOBILE PRODUCTION (5)

	United States	Canada	Total
	Passenger	Passenger	Trucks.
1926.			
July	317,006	37,388	354,394
August	380,282	42,012	422,294
September	350,923	42,434	393,357
October	289,565	39,577	329,142
November	219,504	31,446	250,950
December	137,361	26,070	163,431
1927.			
January	196,989	37,242	234,231
February	260,644	38,121	298,765
March	341,676	45,165	386,841
April	353,223	44,537	397,760
May	352,426	48,244	400,670
June	389,666	39,674	429,340
July	233,384	29,855	263,239
August	271,943	32,102	304,045
September	224,859	32,605	257,464
October	185,706	35,586	221,292

COMMERCIAL STEEL CASTINGS (5)

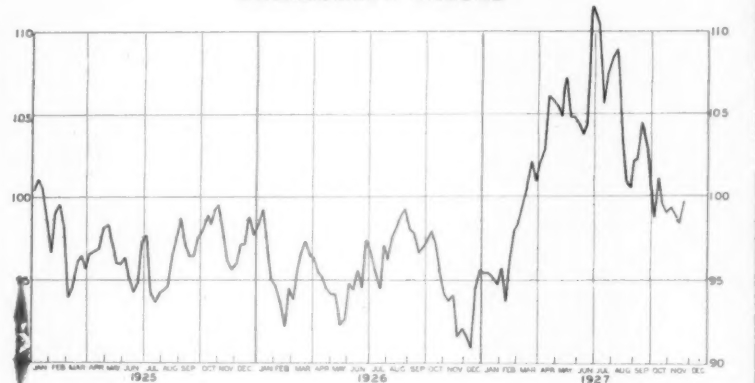
	Oct., 1927.	Sept., 1927.	Oct., 1926.
Bookings:			
Net tons	48,762	50,630	74,680
Per cent. of capacity	37	38	56
Production:			
Net tons	58,694	67,077	79,804
Per cent. of capacity	44	50	60

ARCHITECTURAL TERRA COTTA, NEW ORDERS (5)

	Oct., 1927.	Sept., 1927.	Oct., 1926.
Net tons	1,048,534	1,341,622	1,582,764
Values			

*Subject to revision. †Revised.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES



	Hides.	Zinc.	Steel	Average.	Whole-	Sensi-
			Scrap.		sale	tive
					Price	Price
					Index.	Index.
1927.						
Aug. 9	194.5	137.8	118.0	150.1	145.1	103.4
Aug. 16	181.1	139.6	118.3	146.3	145.2	100.8
Aug. 23	184.9	136.3	117.3	146.2	145.5	100.5
Aug. 30	186.4	136.3	116.6	149.8	146.5	102.2
Sept. 6	200.2	134.8	116.2	150.4	147.2	102.2
Sept. 13	208.8	136.1	117.4	154.1	147.5	104.5
Sept. 20	206.0	133.5	117.5	152.3	148.0	102.9
Sept. 27	196.4	132.0	118.4	148.9	148.2	100.5
Oct. 4	192.6	128.1	120.2	146.9	148.9	98.7
Oct. 11	201.2	128.3	121.3	150.3	148.4	101.2
Oct. 18	201.2	128.3	120.2	148.9	148.4	98.6
Oct. 25	201.2	121.4	119.7	147.4	148.8	99.1
Nov. 1	205.0	118.1	118.9	147.3	148.3	99.3
Nov. 7	209.8	114.9	116.4	147.0	148.6	98.9
Nov. 15	209.8	112.7	116.1	145.9	148.3	98.4
Nov. 22	209.8	117.5	114.8	147.4	147.9	99.7

THE ANNALIST INDEX OF BUSINESS ACTIVITY
(Average daily data for component series adjusted for seasonal variation)

	Oct.	Sept.	Aug.	July.
Pig iron production (thousands of tons)	92.5	98.8	103.6	104.3
Steel ingot production (thousands of tons)	125.7	129.8	135.3	146.8
Freight car loadings (thousands of tons)	166.9	169.3	170.6	168.0
Electric power production (millions of kw. hours)	221.4	222.0	220.1	220.1
Bituminous coal production (thousands of tons)	1,553	1,605	1,605	1,605
Passenger automobile production (thousands of cars)	7.31	7.25	10.45	9.23
Automobile truck production (thousands of trucks)	1.54	1.38	1.36	1.40
Total automobile production (thousands)	78.85	110.63	11.81	10.63
Cotton consumption (thousands of bales)	23.88	26.24	25.06	24.43
Wool consumption (thousands of pounds)	1,928	1,913	1,825	1,825
Bot and shoe production (thousands of pairs)	1,271	1,350	1,319	1,319
Zinc production (short tons)	1,715	1,714	1,711	1,613

THE ANNALIST INDEX OF BUSINESS ACTIVITY

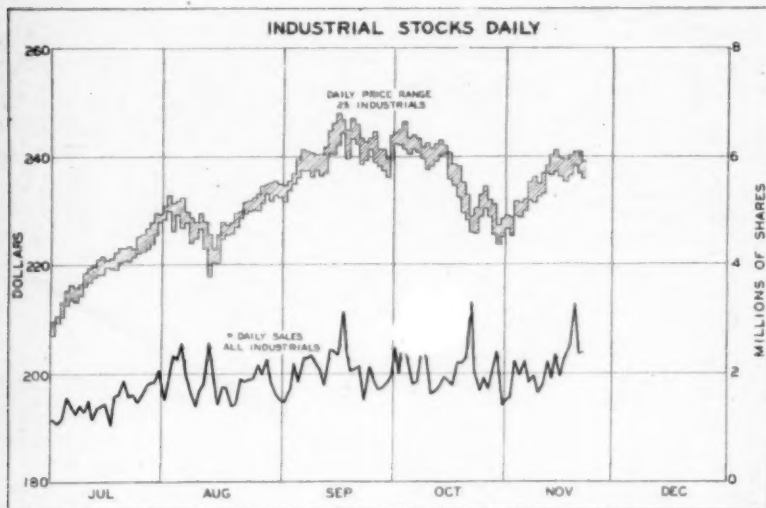
	Oct.	Sept.	Aug.	July.	June.	May.
Pig iron production	88.7	95.1	100.0	101.0	105.0	104.9
Steel ingot production	86.8	89.9	94.0	102.4	104.0	113.3
Freight car loadings	93.3	94.9	95.8	94.6	96.2	98.4
Electric power production	103.1	104.2	104.1	105.1	106.6	106.6
Bituminous coal production	88.3	91.4	91.5	94.3	90.7	90.7
Automobile production	160.9	73.3	81.6	73.6	83.4	97.6
Cotton consumption	113.9	125.3	119.8	116.9	123.6	120.3
Wool consumption	96.4	95.7	91.5	95.4	93.3	93.3
Bot and shoe production	118.3	125.7	122.8	110.1	110.1	98.8
Zinc production	96.5	96.8	97.0	91.8	95.5	90.4
Combined index	96.2	100.9	101.9	100.7	102.8	104.0

*Subject to revision. †Revised.

NEW PASSENGER AUTOMOBILE REGISTRATIONS IN THE UNITED STATES
(IN PER CENT. OF TOTAL MONTHLY NEW REGISTRATIONS)

	1926												1927											
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.			
General Motors (total)	21.91	23.90	25.78	26.61	26.79	27.11	24.79	28.89	31.29	30.99	33.20	33.07	34.04	38.34	38.32	38.33	39.37	42.22	42.74	47.40	48.64			
Chevrolet	11.68	13.18	13.83	14.03	14.69	15.49	14.81	15.03	16.14	16.89	19.83	19.65	21.17	25.10	23.84	23.03	24.53	25.52	24.59	23.54	24.69			
Buick	6.67	6.59	7.11	7.44	6.70	5.99	4.61	8.75	8.80	8.47	7.81	7.79	7.02	6.83	7.68	7.80	7.15	7.55	8.68	13.16	12.07			
Pontiac	.02	.40	.85	1.14	1.48	1.79	1.75	2.07	2.44	2.28	2.18	2.20	2.28	3.12	3.62	3.84	4.14	4.55	4.94	5.35	5.36			
Oakland	1.50	1.56	1.62	1.59	1.52	1.55	1.73	1.77	1.58	1.28	1.17	1.21	1.17	1.04	.94	1.06	1.13	1.47	1.48	2.25	2.85			
Oldsmobile	1.25	1.38	1.48	1.60	1.64	1.58	1.36	1.63	1.56	1.42	1.30	1.28	1.62	1.56	1.54	1.53	1.42	2.08	2.07	2.18	2.40			
Cadillac	.79	.79	.89	.81	.76	.71	.53	.64	.77	.86	.91	.94	.78	.69	.70	.34	.43	.51	.43	.33	.67			
La Salle																.73	.57	.64	.55	.59	.60			
Hudson-Essex (total)	5.74	5.88	6.63	6.88	6.60	6.81	6.46	5.47	4.88	5.09	5.94	7.32	6.97	7.21	8.32	8.77	8.11	8.27	10.29	9.92	9.40			
Essex	3.46	3.68	4.23	4.61	4.59	4.64	4.39	3.58	2.95	3.16	3.92	4.80	4.76	5.68	6.26	6.71	6.14	6.05	7.45	7.22	6.86			
Hudson	2.28	2.20	2.40	2.27	2.01	2.17	2.07	1.89	1.93	1.93	2.02	2.52	2.21	1.53	2.06	2.06	1.97	2.22	2.84	2.70	2.54			
Chrysler	2.92	3.31	3.49	3.49	3.55	3.86	3.52	3.20	4.48	5.99	6.46	5.84	5.18	4.83	4.97	5.42	5.47	5.48	5.80	6.29	7.69			
Dodge	5.36	7.19	7.81	7.87	7.65	7.19	7.70	6.34	5.47	4.87	4.79	4.55	4.50	4.36	4.16	4.02	4.25	4.77	4.60	5.63	5.53			
Willis-Overland (total)	4.30	3.95	3.98	4.13	4.13	3.96	4.87	4.93	4.56	4.68	4.10	3.97	4.36	4.56	6.25	5.83	6.09	6.30	5.93	5.34	5.15			
Whippet	3.32	3.02	3.04	2.85	2.57	2.23	3.23	3.39	3.12	3.27	2.77	2.55	2.81	3.19	3.70	4.10	4.30	4.41	4.00	3.56	3.38			
Knight	.98	.93	.94	1.28	1.56	1.73	1.64	1.54	1.44	1.41	1.33	1.42	1.55	1.37	1.55	1.66	1.57	1.56	1.58	1.43	1.40			
Falcon																.07	.22	.33	.35	.35	.37			
Nash	3.09	3.39	3.79	3.74	3.70	3.61	3.43	3.38	3.82	3.68	3.49	3.32	3.30	3.28	3.66	4.06	3.68	3.92	5.11	5.18	4.98			
Studebaker (total)	2.70	2.65	2.98	2.88	2.81	2.70	2.57	2.98	3.07	3.06	2.88	2.94	2.52	2.52	3.58	3.45	3.48	3.31	3.31	4.00	4.55			
Studebaker	2.70	2.65	2.98	2.88	2.81	2.70	2.57	2.98	3.07	3.06	2.88	2.94	2.52	2.51	3.45	3.20	3.13	2.97	2.99	3.69	4.21			
Erskine														.01	.13	.25	.35	.34	.32	.31	.34			
Ford (total)	44.29	40.28	36.13	35.06	35.19	34.95	37.50	34.99	33.49	33.01	30.82	30.46	31.13	26.72	22.65	20.52	20.15	15.87	12.27	6.66	3.43			
Ford	44.03	40.02	35.86	34.82	34.97	34.75	37.28	34.79	33.27	32.75	30.57	30.24	30.89	26.51	22.44	20.30	19.92	15.66	12.05	6.45	3.14			
Lincoln	.26	.26	.27	.24	.22	.20	.22	.20	.22	.26	.25	.24	.21	.21	.21	.23	.21	.22	.21	.21	.29			
Durant (total)	2.71	2.86	2.77	2.89	2.91	3.10	3.07	2.89	2.85	2.86	2.11	2.20	2.23	1.98	1.84	2.00	2.33	2.48	2.62	2.11	2.22			
Star	2.19	2.35	2.32	2.51	2.55	2.75	2.75	2.61	2.63	2.39	1.93	2.01	2.13	1.81	1.68	1.85	2.21	2.35	2.62	2.17	2.22			
Locomobile	.10	.09	.10	.06	.07	.08	.07	.08	.07	.05	.07	.07	.08	.07	.07	.07	.06	.06	.09	.10	.11			
FHnt	.42	.42	.35	.30	.29	.27	.25	.20	.15	.13	.11	.12	.14	.10	.09	.08	.06	.07	.06	.04	.03			
Packard	.75	.65	.88	.85	.89	.93	.68	.92	1.03	1.06	1.15	1.06	.75	.79	1.43	1.24	.90	.78	.93	1.20	1.63			
Hup	1.36	1.17	1.13	1.04	1.09	1.23	1.24	1.28	1.16	1.11	1.06	1.01	1.06	1.21	1.23	1.26	1.16	1.14	1.12	1.13	1.28			
Reo (total)	.33	.33	.35	.37	.37	.38	.31	.26	.26	.25	.26	.27	.22	.46	.65	.79	.93	1.16	1.00	.92	.96			
Reo	.33	.33	.35	.37	.37	.38	.31	.26	.26	.25	.26	.27	.22	.46	.65	.79	.85	.98	.83	.76	.79			
Wolverine																	.08	.18	.17	.16	.19			
Chandler-Cleveland	.85	.57	.55	.59	.58	.53	.53	.54	.76	.71	.69	.67	.54	.59	.59	.78	.75	.75	.70	.78	.85			
Paige-Detroit	.91	1.04	1.16	1.14	1.15	1.09	.92	.72	.62	.69	.65	.58	.60	.58	.66	.71	.63	.70	.68	.60	.67			
Peerless	.27	.28	.32	.33	.31	.34	.32	.29	.30	.30	.34	.31	.29	.32	.29	.34	.37	.47	.43	.42	.44			
Marmon	.15	.13	.13	.13	.11	.10	.10	.07	.08	.08	.10	.13	.15	.28	.42	.43	.39	.43	.39	.37	.38			
Auburn	.20	.26	.27	.24	.24	.21	.24	.21	.20	.19	.16	.17	.21	.37	.39	.39	.40	.41	.42	.38	.37			
Franklin	.20	.16	.16	.19	.23	.26	.25	.22	.24	.21	.28	.32	.27	.21	.27	.27	.22	.25	.25	.25	.31			
Pierce-Arrow	.15	.13	.14	.17	.18	.17	.15	.16	.16	.20	.23	.24	.19	.23	.16	.20	.25	.24	.24	.20	.28			
Jordan	.36	.36	.35	.27	.29	.25	.25	.21	.21	.19	.17	.19	.17	.19	.23	.24	.23	.21	.26	.25	.27			
Vellie	.12	.13	.11	.12	.12	.14	.13	.10	.10	.11	.12	.15	.12	.15	.16	.19	.16	.15	.17	.15	.16			
Moon	.25	.26	.25	.17	.16	.20	.17	.21	.28	.26	.27	.26	.27	.23	.18	.16	.13	.14	.15	.16	.13			
Stutz	.08	.03	.08	.10	.12	.14	.13	.12	.14	.13	.14	.13	.12	.10	.10	.10	.10	.11	.12	.11	.12			
Gardner	.10	.17	.13	.10	.12	.12	.10	.09	.07	.08	.07	.08	.11	.11	.13	.13	.14	.13	.14	.13	.15			
Eicar	.06	.10	.06	.05	.05	.06	.04	.04	.04	.03	.03	.04	.04	.06	.08	.06	.10	.01	.05	.05	.05			
Stearns-Knight																	.04	.03	.03	.02	.03			
Miscellaneous	.89	.82	.57	.61	.66	.56	.53	.46	.44	.46	.49	.70	.56	.39	.32	.30	.20	.21	.23	.22	.23			

Stock Sales and Price Averages



*Saturday sales multiplied by 2%. Last date charted Nov. 22.

STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Net SameDay	Date.	High.	Low.	Last.	Net SameDay
Nov. 14.	120.17	118.91	119.81	+63 97.53	Nov. 19.	120.55	119.85	120.10	+22 96.96
Nov. 15.	120.47	119.25	119.52	-29 97.41	Nov. 21.	120.62	119.36	119.57	-53 97.08
Nov. 16.	120.49	119.13	119.97	+45 97.52	Nov. 22.	120.61	119.26	119.99	+42 97.48
Nov. 17.	120.97	119.52	120.18	+21 97.27	Nov. 23.	121.31	119.79	120.69	+70 97.72
Nov. 18.	120.62	119.85	120.32	+14 96.40					

Industrials (25 Stocks)

Date.	High.	Low.	Last.	Net SameDay	Date.	High.	Low.	Last.	Net SameDay
Nov. 14.	240.02	236.52	239.57	+1.94 171.93	Nov. 19.	240.90	238.46	239.97	+56 171.10
Nov. 15.	241.14	237.14	238.88	-69 172.82	Nov. 21.	240.95	236.78	337.18	-2.79 172.63
Nov. 16.	239.89	236.17	237.51	-1.37 171.03	Nov. 22.	239.10	235.96	237.62	+44 174.67
Nov. 17.	239.82	235.45	237.20	-31 170.71	Nov. 23.	240.34	237.15	238.80	+1.18 175.23
Nov. 18.	240.22	236.43	239.41	+2.21 169.86					

Combined Average (50 Stocks).

Date.	High.	Low.	Last.	Net SameDay	Date.	High.	Low.	Last.	Net SameDay
Nov. 14.	180.09	177.71	179.69	+1.29 134.73	Nov. 19.	180.72	179.15	180.03	+17 134.03
Nov. 15.	180.80	178.19	179.20	-49 135.11	Nov. 21.	180.78	178.07	178.37	-1.66 134.85
Nov. 16.	180.19	177.65	178.74	-46 134.27	Nov. 22.	179.85	177.61	178.80	+43 136.07
Nov. 17.	180.39	177.48	178.69	-05 133.99	Nov. 23.	180.82	178.47	179.74	+94 136.47
Nov. 18.	180.42	178.14	179.86	+1.17 133.13					

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week	1926.	1925.
Monday	Nov. 19, 1927.	2,120,280	1,293,134	2,478,015
Tuesday	2,522,310	1,482,251	2,094,826	
Wednesday	2,218,146	1,431,107	2,574,921	
Thursday	2,463,040	1,464,194	1,931,899	
Friday	2,646,750	1,544,549	2,005,778	
Saturday	1,389,720	606,396	1,012,218	
Total week	13,360,246	7,821,631	12,097,657	
Year to date	494,346,934	307,650,942	400,116,167	
Monday, Nov. 21.	2,492,840	1,302,610	1,711,941	
Tuesday, Nov. 22.	2,551,655	1,473,145	1,944,276	
Wednesday, Nov. 23.	2,972,080	1,638,022	1,512,090	

RAILROAD AND INDUSTRIAL SHARES SOLD

	Nov. 19, 1927.	Week Ended	Nov. 11, 1927.	Nov. 20, 1926.
	Total.	Av.	Total.	Av.
Railroads	977,380	180,996	669,270	678,088
Industrials	12,382,866	2,293,123	8,165,124	7,143,543
Total	13,360,246	2,474,119	8,834,394	7,821,631

ANNUAL RANGE OF MARKET AVERAGES

	—25 Railroads—		—25 Industrials—		—50 Combined—	
	High.	Low.	High.	Low.	High.	Low.
1927*	124.22 Oct.	99.34 Jan.	247.48 Sep.	171.49 Jan.	185.47 Oct.	135.82 Jan.
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	136.21 Dec.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923	87.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	92.52 Mar.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	94.07 Apr.	62.70 Dec.
1919	68.78 May	49.49 Feb.	138.12 Nov.	90.37 Feb.	99.59 Nov.	69.73 Jan.
1918	70.75 Nov.	56.94 Jan.	91.35 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	46.60 July	101.51 Nov.	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	100.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July

*To date.

STOCKS INCLUDED IN MARKET AVERAGES

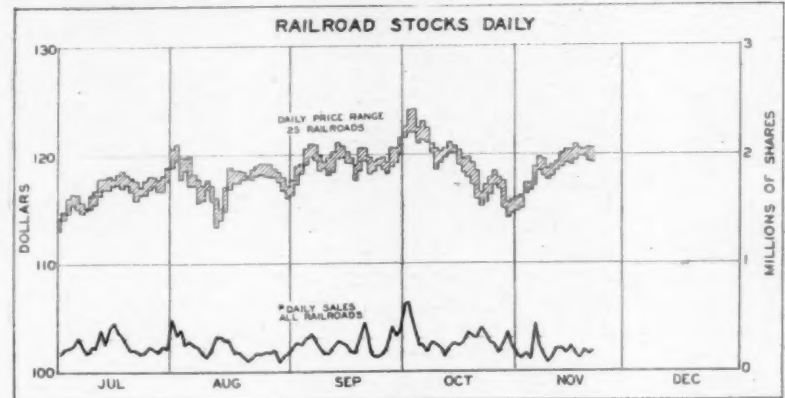
RAILROADS

Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
Missouri Pacific
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern
Southern Railway
Texas & Pacific
Union Pacific

INDUSTRIALS

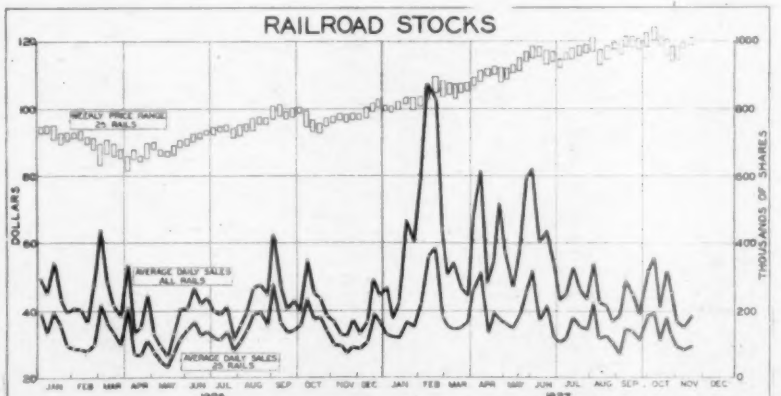
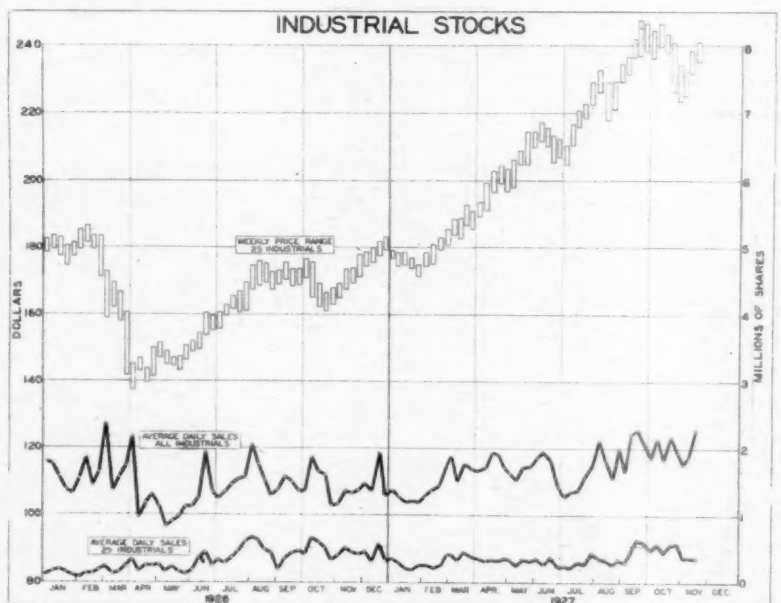
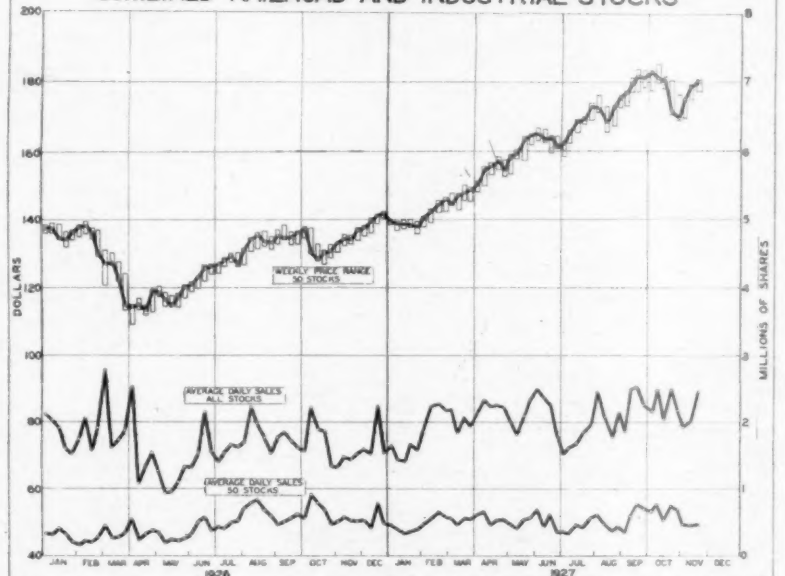
Air Reduction
Allied Chemical & Dye
American Smelting & Refining
American Telephone & Telegraph
Baldwin Locomotive
Brooklyn Union
Case Threshing
Commercial Solvents
Du Pont de Nemours
General Electric
General Motors
International Harvester
International Telephone & Telegraph
International Silver
Laclede Gas
Pullman
Texas Gulf Sulphur
Timken Roller Bearing
United Drug
United Fruit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2%.



*Saturday sales multiplied by 2%. Last date charted Nov. 22.

COMBINED RAILROAD AND INDUSTRIAL STOCKS



With Closing Prices Wednesday, Nov. 23

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 1¼% quarterly in stock. aPayable 2¼% quarterly in common stock. bCash.

Yearly Price Ranges.				1927		Range.		Date.		STOCKS		Amount		Last Dividend Declared.		Mon.		Nov. 14.		Nov. 10. Week's		Week's Nov. 23.		
1925.				1926.		1927		Date.		(and ticker abbreviations)		Capital		Payable.		Rate.		Period.		Sales.		Close.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.															
30 1/4	28 1/4	46	33	110 1/2	106 1/4	May 27	44	Jan. 6		Bamberger (L.) & Co. pf. (sh.) (BG).....	10,000,000	Dec. 1, '27	1%	Q	110 1/2	110 1/2	110	110	110	110	110	110	400	7 1/4
100	80	103	83	122	101 1/4	Jan. 6		Jan. 6		Banor & Arostook (\$50) (BNK).....	5,328,000	Jan. 1, '28	87 1/2	Q	110 1/2	110 1/2	110	110	110	110	110	110	1,800	7 1/4
..	Banor & Arostook pf. (sh.) (BNK).....	5,328,000	Jan. 1, '28	1%	Q	110 1/2	110 1/2	110	110	110	110	110	110	1,800	7 1/4
..	Bank of Commerce	25,000,000	Oct. 1, '27	4%	Q	380	380	380	380	380	380	380	380	20	..
..	Bank of Manhattan	12,500,000	Oct. 1, '27	4%	Q	380	380	380	380	380	380	380	380	20	..
..	Bank of New York & Trust	6,000,000	Oct. 1, '27	4%	Q	380	380	380	380	380	380	380	380	20	..
..	Barnet Leather (sh.) (BLR).....	40,000	Aug. 15, '20	\$1.50	Q	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	100	44 1/4
107	104 1/4	104	102	101 1/4	101 1/4	Oct. 31	95 1/4	Mar. 31		Barnet Leather pf. (sh.) (BLR).....	1,000,000	Oct. 1, '27	1%	Q	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	156,800	25
33 1/4	18 1/4	33 1/4	23 1/4	35 1/4	20 1/4	Feb. 20	20 1/4	Oct. 6		Barnesdale Corp., Class A (\$25) (BDL).....	28,384,675	Oct. 15, '27	\$2 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
..	Barnesdale Corporation, Class B (\$25).....	1,117,500	Oct. 15, '27	\$2 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	..
..	Bayuk Cigars, Inc. (sh.) (BY).....	77,832	Oct. 15, '27	1%	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	7,500	106 1/4
..	Bayuk Cigars 1st pf. (sh.) (BY).....	2,684,800	Oct. 15, '27	1%	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	250	108
..	Bayuk Cigars 2d pf. (sh.) (BY).....	1,186,800	Oct. 15, '27	1%	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	80	..
..	Beacon Oil (sh.) (BCD).....	704,000	Oct. 15, '27	80c	Q	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,000	15
..	Beech Creek Railroad (\$50) (BCH).....	6,000,000	Oct. 15, '27	60c	Q	67	67	67	67	67	67	67	67	17,300	..
..	Beech-Nut Packing (\$50) (BNU).....	2,500,000	Oct. 15, '27	1%	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	10	..
..	Beech-Nut Packing pf. (sh.) (BNU).....	1,119,500													

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. †Plus 14% quarterly in stock. aPayable 24% quarterly in common stock. bCash.

Stock Transactions—New York Stock Exchange—Continued

1927										Yearly Price Ranges										1927										Range										Date										STOCKS										Amount										Capital										Last Dividend Declared										Mon.										Week's Range										Sat.										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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS		Amount		Last Dividend Declared		Week's Range				Sat.		Week's		Wed.	
1925.										(and ticker abbreviations)		Capital		Date		Mon.,				Nov. 19.		Week's		Nov. 23.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Stock Listed.	Payable.	Rate.	Period.	Nov. 14.	High.	Low.	Nov. 14.	Nov. 19.	Chge.	Sales.	Nov. 23.	Clos.		
110	110	113	105 1/2	121	113 1/2	113 1/2	113 1/2	Apr. 1	113 1/2	General Gas & Electric, Class B (sh.)	204,000	Jan. 1, '28	\$1.50	Q	41	41	41	41	—	100	100	100			
100	100	100	96	105	96	105	96	Jan. 13	105	General Gas & Electric 8% pf. A (sh.)	62,601	Jan. 1, '28	2	Q	121	121	121	121	—	100	100	100			
100	100	100	96	105	96	105	96	Jan. 13	105	General Gas & Electric 7% pf. B (sh.)	43,399	Jan. 1, '28	1 1/2	Q	104	104	104	104	—	200	200	200			
100	100	100	96	105	96	105	96	Jan. 13	105	General Gas & Electric 7% pf. A (sh.)	40,000	Jan. 1, '28	1 1/2	Q	100	100	100	100	—	719,100	128 1/2	128 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	General Motors (\$25) (GM)	435,000,000	Dec. 12, '27	\$1.25	Q	132 1/2	134 1/2	129 1/2	132 1/2	—	108 1/2	108 1/2	108 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	General Motors pf.	2,487,400	Feb. 1, '28	1 1/2	Q	124 1/2	125 1/2	124 1/2	125 1/2	—	5,100	125 1/2	125 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	General Motors 6% deb.	130,598,700	Feb. 1, '28	1 1/2	Q	38 1/2	39 1/2	38 1/2	39 1/2	—	2,700	39 1/2	39 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	General Outdoor Adv. pf. A (sh.) (GVZA)	125,000	Nov. 15, '27	\$1	Q	58 1/2	59 1/2	58 1/2	59 1/2	—	36,700	59 1/2	59 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gen. Outdoor Adv. vot. tr. cfs. (sh.) (GVZCT)	642,368	Oct. 15, '27	50c	Q	58 1/2	59 1/2	58 1/2	59 1/2	—	44,900	59 1/2	59 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	General Railway Signal (sh.) (GRS)	357,500	Oct. 1, '27	1 1/2	Q	122 1/2	124 1/2	122 1/2	124 1/2	—	31,200	124 1/2	124 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	General Railway Signal pf.	2,833,000	Oct. 1, '27	1 1/2	Q	63	70 1/2	63	70	—	23,800	70 1/2	70 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	General Refractories (sh.) (GRX)	225,000	Oct. 15, '27	75c	Q	97 1/2	98	97 1/2	98	—	7,300	98	98			
100	100	100	96	105	96	105	96	Jan. 13	105	Gillette Safety Razor (sh.) (GIL)	2,000,000	Dec. 1, '27	\$1.62 1/2	Q	42 1/2	43 1/2	42 1/2	43 1/2	—	41,100	43 1/2	43 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gimbel Brothers (sh.) (GI)	622,500	Nov. 1, '27	1 1/2	Q	95 1/2	98	95 1/2	97	—	3,100	97	97			
100	100	100	96	105	96	105	96	Jan. 13	105	Gimbel Brothers pf.	21,000,000	Nov. 1, '27	50c	Q	18	18	17	17 1/2	—	11,800	17 1/2	17 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Glidden Company (sh.) (GLN)	400,000	Apr. 1, '27	50c	Q	18	18	17	17 1/2	—	11,800	17 1/2	17 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Glidden Company prior pf.	7,192,200	Oct. 1, '27	1 1/2	Q	90 1/2	91 1/2	90 1/2	91 1/2	—	440	91 1/2	91 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gold & Stock Telegraph (GSX)	5,000,000	Oct. 1, '27	1 1/2	Q	90 1/2	91 1/2	90 1/2	91 1/2	—	440	91 1/2	91 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gold Dust (sh.) (GK)	319,282	Nov. 1, '27	75c	Q	60 1/2	61 1/2	60 1/2	61 1/2	—	31,200	61 1/2	61 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Goodrich (B. F.) (sh.) (GR)	601,710	Dec. 1, '27	\$1	Q	77 1/2	80 1/2	76 1/2	78 1/2	—	39,500	80 1/2	80 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Goodrich (B. F.) Company pf.	35,096,000	Jan. 2, '28	\$1	Q	106	107 1/2	106	107	—	700	107	107			
100	100	100	96	105	96	105	96	Jan. 13	105	Goodyear Tire & Rubber (sh.) (GOR)	45,531	Jan. 1, '28	\$1.75	Q	30 1/2	31 1/2	30 1/2	31 1/2	—	34,600	31 1/2	31 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Goodyear Tire & Rubber 1st pf. (sh.)	641,066	Jan. 1, '28	\$1.75	Q	30 1/2	31 1/2	30 1/2	31 1/2	—	34,600	31 1/2	31 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gotham Silk Hosiery (sh.) (GSM)	160,000	Oct. 1, '27	62 1/2	Q	79 1/2	80 1/2	79 1/2	80 1/2	—	9,200	80 1/2	80 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gotham Silk Hosiery, non-voting.	94,704	Oct. 1, '27	62 1/2	Q	79 1/2	80 1/2	79 1/2	80 1/2	—	9,200	80 1/2	80 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gotham Silk Hosiery pf.	4,930,000	Nov. 1, '27	1 1/2	Q	117	117 1/2	117	117 1/2	—	5,700	117 1/2	117 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gould Coupler, Class A (sh.) (GUCA)	17,000	Nov. 15, '27	\$1	SA	98 1/2	100 1/2	98 1/2	100 1/2	—	8,500	100 1/2	100 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Granby Consolidated (GB)	44,490,000	July 1, '27	\$1	SA	98 1/2	100 1/2	98 1/2	100 1/2	—	8,500	100 1/2	100 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Great Northern pf. (GQ)	7,644,200	Aug. 1, '27	2 1/2	SA	98 1/2	100 1/2	98 1/2	100 1/2	—	3,600	100 1/2	100 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Great Northern pf. certificates	174,816,800	Aug. 1, '27	2 1/2	SA	98 1/2	100 1/2	98 1/2	100 1/2	—	3,600	100 1/2	100 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Great Northern cfs. for ore pf. (sh.) (OR)	1,500,000	Dec. 28, '27	75c	Q	23 1/2	24 1/2	23 1/2	24 1/2	—	16,400	24 1/2	24 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Great Western Sugar (sh.) (GSW)	1,800,000	Oct. 2, '27	70c	Q	37	38 1/2	37	38 1/2	—	14,500	38 1/2	38 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Green Bay & Western (GN)	2,500,000	Oct. 2, '27	1 1/2	Q	117 1/2	118 1/2	117 1/2	118 1/2	—	110	118 1/2	118 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Greene-Cannara (GNP)	49,982,000	Feb. 7, '27	\$3	A	8 1/2	8 1/2	8 1/2	8 1/2	—	36,300	8 1/2	8 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Guantanamo Sugar (sh.) (GS)	1,917,500	Jan. 3, '28	\$2	Q	104 1/2	105	104 1/2	105	—	3,100	105	105			
100	100	100	96	105	96	105	96	Jan. 13	105	Guantanamo Sugar pf.	11,494,400	Jan. 3, '28	1 1/2	Q	53	57 1/2	54	55	—	1,500	57 1/2	57 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gulf Mobile & Northern pf.	12,372,250	Jan. 3, '28	1 1/2	Q	107	107	106	107	—	800	107	107			
100	100	100	96	105	96	105	96	Jan. 13	105	Gulf States Steel (GJ)	2,000,000	July 1, '27	1 1/2	Q	47	53 1/2	47	50	—	7,500	53 1/2	53 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Gulf States Steel 1st pf.	2,000,000	Jan. 3, '28	1 1/2	Q	100 1/2	103	100 1/2	103	—	130	103	103			
100	100	100	96	105	96	105	96	Jan. 13	105	HACKENSACK WATER (\$25) (HWA)	5,123,000	Jan. 1, '27	75c	SA	23 1/2	23 1/2	23 1/2	23 1/2	—	10	23 1/2	23 1/2			
100	100	100	96	105	96	105	96	Jan. 13	105	Hackensack Water pf. (\$25)	2,373,125	Dec. 1, '27	87 1/2	Q	28	28									

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount		Last Dividend Declared		Mon. Week's Range		Sat. Nov. 23		Wed. Nov. 23	
1925		1926		1927		Range		Date		Capital		Date		Rate		First		Close	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Payable	Per	Period	First	High.	Low.	High.	Low.
44 1/2	37 1/2	41 1/2	30 1/2	43	Nov. 9	32 1/2	30 1/2	43	Nov. 9	Lehn & Fink (sh.) (LNF)	275,000	Dec. 1, '27	75c	Q	39 1/2	41 1/2	30 1/2	43	30 1/2
92	57 1/2	102 1/2	17 1/2	124	Feb. 17	102 1/2	17 1/2	124	Feb. 17	Liga Savers (sh.) (LSV)	500,000	Dec. 1, '27	40c	Q	22 1/2	23	22 1/2	23	22 1/2
89 1/2	55 1/2	102 1/2	12 1/2	128	Sep. 30	87 1/2	12 1/2	128	Sep. 30	Liggett & Myers (sh.) (LMY)	21,496,400	Dec. 1, '27	75c	Q	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2
124	116 1/2	129 1/2	119 1/2	134 1/2	Oct. 14	124 1/2	119 1/2	134 1/2	Oct. 14	Liggett & Myers pf. (sh.) (LMY)	43,830,950	Dec. 1, '27	75c	Q	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2
74 1/2	60	69 1/2	53 1/2	76 1/2	Apr. 26	48	53 1/2	76 1/2	Apr. 26	Lima Locomotive (sh.) (LLM)	22,512,900	Dec. 1, '27	1 1/2	Q	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
44 1/2	22	58 1/2	43 1/2	63 1/2	Mar. 17	45	43 1/2	63 1/2	Mar. 17	Liquid Carbonic (sh.) (LQT)	210,941	Dec. 1, '27	90c	Q	53 1/2	59	55 1/2	58 1/2	57 1/2
8 1/2	6	48 1/2	34 1/2	63 1/2	Jan. 17	46 1/2	34 1/2	63 1/2	Jan. 17	Loew's, Incorporated (sh.) (LW)	1,000,885	Nov. 1, '27	90c	Q	33	54 1/2	52 1/2	53 1/2	54 1/2
53	45 1/2	50 1/2	41 1/2	53	Nov. 7	46 1/2	41 1/2	53	Nov. 7	Loft, Incorporated (sh.) (LFT)	650,000	Sep. 30, '27	25c	Q	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
112	104 1/2	110 1/2	112	122	Nov. 10	112	112	122	Nov. 10	Long-Bell Lumber A (sh.) (LQ)	393,921	Sep. 30, '27	1	Q	30 1/2	30 1/2	29	29 1/2	29 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Loose-Wiles Blauit (sh.) (LW)	12,432,925	Nov. 1, '27	40c	Q	37 1/2	56 1/2	49 1/2	56	56 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Loose-Wiles Blauit 1st pf. (sh.) (LW)	4,659,400	Nov. 1, '27	1 1/2	Q	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Loose-Wiles Blauit 2d pf. (sh.) (LW)	35,982,875	Nov. 1, '27	1 1/2	Q	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Loose-Wiles Blauit 3d pf. (sh.) (LW)	11,306,700	Nov. 1, '27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Loose-Wiles Blauit 4th pf. (sh.) (LW)	1,136,470	Nov. 1, '27	1 1/2	Q	109 1/2	113 1/2	108 1/2	111 1/2	110 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Louisiana Oil (sh.) (LO)	4,000,000	Nov. 15, '27	\$1.02 1/2	Q	88	88	88	88	88
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Louisiana Gas & Elec. Class A (sh.) (LGEA)	526,208	Dec. 24, '27	43 1/2	Q	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Louisville & Nashville (LN)	117,000,000	July 10, '27	13 1/2	SA	153	153 1/2	152	153 1/2	153 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	Ludlum Steel (sh.) (LMS)	135,000	Oct. 1, '27	50c	Q	23 1/2	25	23 1/2	24	24 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 1st pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 2d pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 3d pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 4th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 5th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 6th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 7th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 8th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 9th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 10th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 11th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 12th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 13th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 14th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 15th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 16th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 17th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 18th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 19th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 20th pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 21st pf. (sh.) (MAF)	378,300	Oct. 15, '27	65c	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	90 1/2	104 1/2	112	122	Sep. 29	112	112	122	Sep. 29	MacAndrews & Forbes 22nd pf. (sh.) (MAF)	378,300	Oct. 15, '2							

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588	
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High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 14% quarterly in stock. aPayable 9¼% quarterly in common stock. bCash.

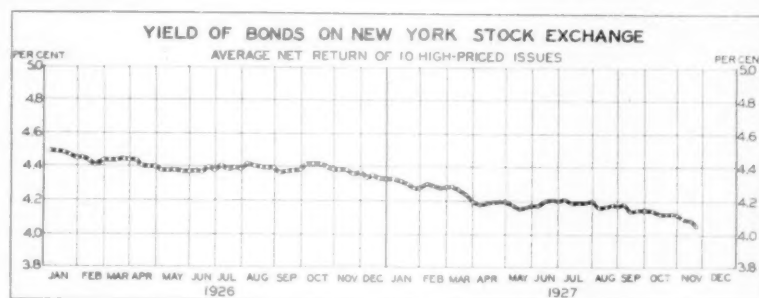
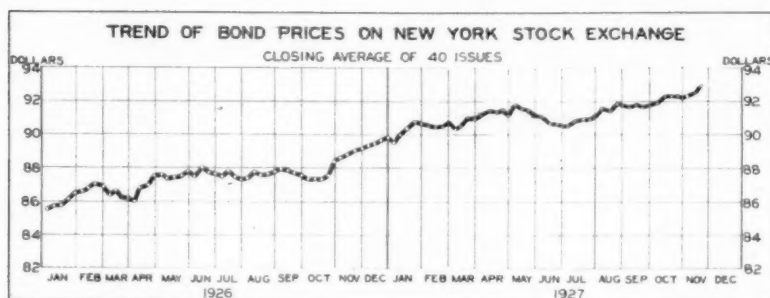
Yearly Price Ranges—										Amount		Last Dividend Declared—		Week's Range—		Sat.		Wed.			
1925.		1926.		1927.		Range.		Date.		Stocks		Date		Rate.		Nov. 14.		Nov. 19.		Nov. 23.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Payable.	Rate.	Per.	Nov.	High.	Low.	Nov.	Week's	Week's	Nov.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Payable.	Rate.	Per.	Nov.	High.	Low.	Nov.	Chge.	Sales.	Nov.	
102 1/2	77 1/2	103 1/2	83 1/2	117 1/2	June 2	100 1/2	Jan. 6	St. Louis-San Francisco (FN)	63,368,400	Jan. 3, '28	12	1 1/2	Q	110	111	100 1/2	110 1/2	+ 1/2	8,900	111 1/2	
92 1/2	74 1/2	93 1/2	75 1/2	106 1/2	July 11	96 1/2	Jan. 26	St. Louis-San Francisco pf.	7,500,000	Jan. 3, '28	12	1 1/2	Q	110	111	100 1/2	110 1/2	+ 1/2	15,300	100 1/2	
68 1/2	43 1/2	71 1/2	57 1/2	102 1/2	Mar. 5	92 1/2	Jan. 8	St. Louis-Southwestern	10,526,100	Jan. 3, '28	12	1 1/2	Q	85 1/2	87 1/2	83 1/2	85 1/2	+ 1/2	600	86 1/2	
78 1/2	70 1/2	80 1/2	72 1/2	90 1/2	Mar. 5	78 1/2	Jan. 8	St. Louis-Southwestern pf.	19,830,700	Sep. 30, '27	1 1/2	Q	85 1/2	87 1/2	83 1/2	85 1/2	+ 1/2	17,600	86 1/2		
108 1/2	48 1/2	102 1/2	67 1/2	122 1/2	Mar. 5	43 1/2	Oct. 25	Seagrave Arms (SA)	9,239,300	Sep. 1, '27	8 1/2	Q	44 1/2	45 1/2	43 1/2	45 1/2	+ 1/2	17,600	44 1/2		
118	110	120	112 1/2	123 1/2	Aug. 5	116 1/2	Feb. 22	Schulte Retail Stores (sh.) (SHO)	1,116,152	Dec. 1, '27	87 1/2	Q	52	52 1/2	50 1/2	52 1/2	+ 1/2	25,000	53 1/2		
54 1/2	20 1/2	51 1/2	27 1/2	41 1/2	Feb. 17	28 1/2	Mar. 31	Schulte Retail Stores pf.	9,423,000	Oct. 1, '27	120 1/2	Q	30 1/2	31 1/2	30 1/2	31 1/2	+ 1/2	6,300	30 1/2		
51 1/2	35	48 1/2	31 1/2	45 1/2	Feb. 17	32 1/2	Apr. 28	Seaboard Air Line (SB)	38,919,400	Aug. 15, '14	1	Q	38	38 1/2	38	39 1/2	+ 1/2	8,000	39 1/2		
16 1/2	13 1/2	14 1/2	12 1/2	13 1/2	Nov. 18	8 1/2	Sep. 9	Seaboard Air Line pf.	23,894,100	Oct. 20, '27	30 1/2	Q	12 1/2	13 1/2	11 1/2	13 1/2	+ 1/2	14,900	13 1/2		
11	9	10 1/2	8 1/2	11 1/2	Nov. 18	5 1/2	Jan. 17	Sears, Roebuck & Co. (SK)	4,200,000	Nov. 1, '27	62 1/2	Q	80 1/2	81 1/2	78	80 1/2	+ 1/2	64,800	82 1/2		
92	40 1/2	104 1/2	24 1/2	101 1/2	Oct. 17	56 1/2	Jan. 17	Seneca Copper (sh.) (SEN)	341,566	Oct. 10, '27	50 1/2	Q	15 1/2	16 1/2	14 1/2	16 1/2	+ 1/2	1,000	16 1/2		
49	39 1/2	41 1/2	40 1/2	47 1/2	Feb. 10	41 1/2	Oct. 10	Shattuck (F. G.) (FHK)	350,000	Oct. 10, '27	50 1/2	Q	95 1/2	96 1/2	93	95 1/2	+ 1/2	7,000	96 1/2		
38 1/2	21 1/2	31 1/2	24 1/2	37 1/2	Feb. 7	24 1/2	Oct. 21	Shell Trans. & Trading (sh.) (SH)	77,540	July 22, '27	81 1/2	Q	44	44 1/2	44	44 1/2	+ 1/2	200	44 1/2		
55 1/2	51 1/2	70 1/2	52 1/2	69 1/2	Nov. 19	55	Aug. 13	Shell Union Oil (sh.) (SUX)	10,000,000	July 22, '27	53 1/2	Q	20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	13,800	20 1/2		
22 1/2	17 1/2	28 1/2	15 1/2	22 1/2	Nov. 19	14 1/2	Aug. 13	Shubert Theatre (sh.) (SHU)	164,050	Dec. 13, '27	81 1/2	Q	194	194 1/2	194	194 1/2	+ 1/2	46,000	194 1/2		
54 1/2	41 1/2	54 1/2	28 1/2	61 1/2	Sep. 9	33 1/2	Jan. 6	Simms Petroleum (10) (SV)	7,208,080	Jan. 3, '27	50 1/2	Q	194	194 1/2	194	194 1/2	+ 1/2	8,300	194 1/2		
24 1/2	17 1/2	24 1/2	15 1/2	24 1/2	Sep. 9	15 1/2	Jan. 6	Simmons Company (sh.) (SIM)	1,000,000	Oct. 1, '27	50 1/2	Q									

STEAM RAILROADS.					Company.					Rate. Road. Pay. ably. Hdrs. of Record.						
Atlantic Coast Line.....	3%	Jan. 10	Dec. 15		Chemical National.....	2%	BM Jan. 3	Dec. 16		Dominion Glass.....	1%	Q Jan. 2	Dec. 15			
Atl. Coast Line of C.....	\$2.50 Q	Dec. 10	Nov. 30		Staten Island National B.	2	—	Nov. 15		Do pf.....	1%	Q Jan. 2	Dec. 15			
Chesnut Hill.....	75c Q	Dec. 19	Nov. 30		& Trust Co.....	2	—	Nov. 15		Do Pont de Nemours.....	\$2.50 Q	Dec. 15	Dec. 1			
Cin. N. O. & T. P. pf.....	1 1/4 Q	Dec. 5	Nov. 22		TRUST COMPANY.					Do.....	50c Ex.	Dec. 15	Dec. 1			
Gulf, Mobile & Ohio pf.....	1 1/4 Q	Jan. 3	Dec. 15		Farmers' Loan & Trust.....	4	Ex. Dec. 1	Nov. 18		Do deb.....	\$1.50 Q	Jan. 25	Jan. 10			
Do pf.....	1 Acc	Jan. 3	Dec. 15		MISCELLANEOUS.					Eagle (C. K.) & Co. pf.....	1%	Q Nov. 30	Nov. 20			
Illinois Central l. lines.....	2	Jan. 2	Dec. 15		Acushnet Mills.....	1%	Q Dec. 1	Nov. 18		Eltington-Schill Co.....	62 1/2 Q	Nov. 30	Nov. 15			
Mobile & Birmingham pf.....	\$1.25	Jan. 2	Dec. 1		Adams Express.....	\$1.50 Q	Dec. 31	Dec. 15		Equitable Office Bldg.....	\$1.75 Q	Jan. 2	Dec. 15			
N. Y. N. H. & H. pf. (In.)	1 1/4 Q	Dec. 5	Nov. 22		Do pf.....	\$1.25 Q	Dec. 31	Dec. 15		Do pf.....	\$1.75 Q	Jan. 2	Dec. 15			
Phila. Germ. & N.....	\$1.50 Q	Dec. 5	Nov. 22		Allen Industries.....	25c	—	Nov. 19		Do pf.....	1%	Q Jan. 2	Dec. 15			
Reading Co. 2d pf.....	30c Q	Jan. 12	Dec. 22		Do.....	75c Q	Dec. 1	Nov. 19		Do pf.....	1%	Q Dec. 1	Nov. 20			
PUBLIC UTILITIES.					American Arch.....	1%	Q Dec. 1	Nov. 19		Florence Stove.....	1	—	Dec. 1	Nov. 20		
Androscooggin & Ken. pf.....	3	—	Dec. 1	Nov. 15	Am. Bank Note.....	50c Q	Jan. 3	Dec. 12		Do pf.....	1%	Q Dec. 1	Nov. 20			
Brooklyn Union Gas.....	\$1.25 Q	Jan. 3	Dec. 7		Am. Druggill.....	75c Q	Jan. 3	Dec. 31		French (F. F.) Tow. pf.....	75c S	Dec. 1	Nov. 18			
Consol. Gas N. Y. pf.....	\$1.25 Q	Feb. 1	Dec. 30		Am. Machine & Foundry.....	\$1 Ex.	Dec. 15	Dec. 1		Do B.....	87 1/2 Q	Jan. 1	Dec. 13			
E. Shore Pub. Serv. pf.....	1.02 1/2 Q	Jan. 3	Dec. 5		Am. Piano pf.....	1%	Q Jan. 2	Dec. 10		Ganewell Co.....	\$1.25 Q	Dec. 15	Dec. 6			
Gas & Elec. Sec.....	30c M	Dec. 1	Nov. 15		Am. Pne. Serv. 1st pf.....	87 1/2 Q	Dec. 31	Dec. 16		General Electric.....	1%	Q Dec. 1	Nov. 22			
Do.....	% Stk	Dec. 1	Nov. 15		Am. Safety Razor.....	\$1	Q Jan. 3	Dec. 10		Do Special stocks.....	15c Q	Jan. 27	Dec. 28			
Do pf.....	58 1/2 M	Dec. 1	Nov. 15		Do.....	25c Ex.	Jan. 3	Dec. 10		Globe Soap Co. 1st, 2d & special pf.....	1%	Q Dec. 15	Dec. 2			
Hackensack Water.....	75c Q	Dec. 1	Nov. 15		Am. Spinning.....	5	—	Dec. 31	Dec. 24		Goodyear Tire & Rubber	1st pf. (No.).....	\$1.75 Q	Dec. 31	Dec. 13	
Do pf.....	75c Q	Dec. 1	Nov. 15		Am. Stores.....	50c Q	Jan. 2	Dec. 17		Do.....	1%	Q Dec. 1	Nov. 22			
Do pf. Class A.....	50c Q	Dec. 1	Nov. 15		Am. Thread pf.....	12 1/2 Q	Nov. 28	Nov. 14		Grinnell Mfg.....	\$1.50 Q	Dec. 1	Nov. 22			
Illinois Bell Telephone.....	2	Q Dec. 31	Dec. 30		Assoc. Invest.....	75c Q	Dec. 31	Dec. 21		Great Lakes D. & D.....	48 Ex.	Jan. 5	Dec. 23			
Kan. C. Power & Light	\$1.75 Q	Jan. 1	Dec. 14		Do pf.....	\$1.75 Q	Dec. 31	Dec. 21		Great Northern Paper.....	75c Q	Dec. 1	Nov. 22			
Ky. Hydroelectric pf.....	1 1/4 Q	Dec. 20	Nov. 30		Atlas Portland Cement.....	30c Q	Jan. 1	Nov. 18		Do.....	3 Ex.	Dec. 1	Nov. 12			
Laclede Gas Light.....	3	Q Dec. 15	Dec. 1		Autocar pf.....	2	Q Dec. 15	Dec. 15		Do pf.....	1%	Q Dec. 1	Nov. 12			
Do pf.....	2 1/4 Q	Dec. 15	Dec. 1		Class A.....	75c Q	Jan. 1	Dec. 10		Hale Bros. Stores.....	50c Q	Dec. 1	Nov. 15			
Lake Sup. Dist. Pwr. pf.....	1 1/4 Q	Dec. 1	Nov. 15		Baldwin Locom											

[illegible]

[illegible]

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)					
	Close.	Net Chge.		Close.	Net Chge.
Nov. 14.....	92.59	+ .07	Nov. 19.....	92.96	+ .08
Nov. 15.....	92.59	+ .03	Week's range—High, 92.96; low, 92.59.		
Nov. 16.....	92.72	+ .10	Nov. 21.....	92.86	— .10
Nov. 17.....	92.77	+ .05	Nov. 22.....	92.76	— .10
Nov. 18.....	92.88	+ .11	Nov. 23.....	92.80	+ .04

BONDS SOLD ON NEW YORK STOCK EXCHANGE					
(Par Value)					
	Week Ended Nov. 19, 1927.	Same Week—1926.	1926.	1925.	
Monday.....	\$9,953,500	\$11,970,350	\$12,149,550		
Tuesday.....	13,046,750	12,265,900	11,166,750		
Wednesday.....	14,519,000	13,233,000	12,458,500		
Thursday.....	14,351,000	13,680,900	11,517,250		
Friday.....	11,693,000	15,175,000	11,050,500		
Saturday.....	6,986,200	5,437,500	4,988,000		
Total week.....	\$70,549,450	\$71,762,650	\$63,240,550		
Year to date.....	2,950,508,150	2,636,882,540	3,073,199,545		
Monday, Nov. 21.....	11,583,000	10,639,000	9,640,050		
Tuesday, Nov. 22.....	12,541,450	14,761,700	10,371,100		
Wednesday, Nov. 23.....	13,804,750	11,128,900	9,528,000		

ANNUAL RANGE					
	High.	Low.		High.	Low.
*1927.....	92.96 Nov.	89.47 Jan.	1922.....	82.54 Aug.	75.01 Jan.
1926.....	89.75 Dec.	85.52 Jan.	1921.....	76.41 Nov.	67.56 June
1925.....	85.44 Dec.	81.99 Jan.	1920.....	73.14 Oct.	65.57 May
1924.....	82.46 Dec.	76.95 Jan.	1919.....	75.05 June	71.05 Dec.
1923.....	79.43 Jan.	75.58 Oct.	1918.....	82.36 Nov.	75.65 Dec.
*To date.....			1917.....	89.48 Jan.	74.24 Dec.

AVERAGE BOND YIELDS			
	Nov. 19, 1927.	Week Ended Nov. 11, 1927.	Nov. 20, 1926.
Ten high-priced bonds:	4.0525%	4.075%	4.350%
Year to date.....	4.189%	4.192%	4.398%

NEW BOND ISSUES			
	Nov. 18, 1927.	Week Ended Nov. 11, 1927.	Nov. 19, 1926.
Industrial.....	\$28,818,000	\$62,500,000	
Foreign.....	26,235,000	27,800,000	
Public utility.....	3,150,000	6,000,000	
Investment corporations.....	19,366,782	5,000,000	
State and municipal.....	4,916,000	4,748,000	
Railroad.....	2,750,000	830,000	
Insular possessions.....			
Total.....	\$85,235,782	\$106,878,000	\$57,970,800
Year to.....			
Total.....	\$5,747,900,087	\$5,662,664,305	\$3,991,798,500

BOND SALES CLASSIFIED			
(Par Value)			
	Week Ended Nov. 19, 1927.	Same Week—1926.	Changes.
Corporation.....	\$47,938,000	\$44,659,000	+ \$3,279,000
United States Government.....	5,602,450	3,622,650	+ 1,979,800
Foreign.....	16,944,000	23,474,000	+ 6,530,000
City.....	65,000	7,000	+ 58,000
Total.....	\$70,549,450	\$71,762,650	— \$1,213,200

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 19

(Total Sales \$70,549,450)

With Closing Prices Wednesday, Nov. 23

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32ds of 1 per cent.)									
Range, 1927.	High.	Low.	Last.	Net Chge.	Wed.'s Sales.	Range, 1927.	High.	Low.	Last.
101.30 100.23 Lib 3 1/2s, 1932-47.....	101.30	101.14	101.26	+ .12	478	101.20	101.20	101.20	101.20
102.00 100.17 Lib 1st 4s, 1932-47.....	101.10	101.10	101.10	—	8	101.10	101.10	101.10	101.10
104.00 100.15 Lib 1st 4s, reg., 1932-47.....	101.00	101.00	101.00	—	1	101.00	101.00	101.00	101.00
103.30 102.28 Lib 1st cv 4 1/2s, 1932-47.....	103.16	103.4	103.14	+ .2	142 1/2	103.12	103.12	103.12	103.12
103.15 102.24 Lib 1st cv 4 1/2s, reg., 1932-47.....	103.6	103.6	103.6	—	12	103.6	103.6	103.6	103.6
101.21 100.23 Lib 3d 4 1/2s, 1928.....	100.31	100.28	100.28	—	26 1/2	100.28	100.28	100.28	100.28
101.16 100.20 Lib 3d 4 1/2s, reg., 1928.....	100.26	100.25	100.25	—	14	100.23	100.23	100.23	100.23
104.12 103.13 Lib 4th 4 1/2s, 1933-38.....	104.4	103.31	103.40	—	844 1/2	103.30	103.30	103.30	103.30
104.6 103.10 Lib 4th 4 1/2s, reg., 1933-38.....	104.2	103.28	103.29	—	52	103.28	103.28	103.28	103.28
115.13 110.5 Treas 4 1/2s, 1937-52.....	115.13	114.26	115.9	+ .15	918	115.4	115.4	115.4	115.4
114.30 110.5 Treas 4 1/2s, reg., 1937-52.....	114.30	114.30	114.30	—	7	114.30	114.30	114.30	114.30
110.13 106.4 Treas 4s, 1940-41.....	110.13	106.24	110.6	+ .14	134 1/2	106.30	106.30	106.30	106.30
107.13 103.5 Treas 3 1/2s, 1940-41.....	107.13	106.24	107.4	+ .8	982	107.4	107.4	107.4	107.4
102.14 100.8 Treas 3 1/2s, 1943-47.....	102.14	101.30	102.8	+ .9	342	102.2	102.2	102.2	102.2
Total sales.....						\$5,692,450			
FOREIGN SECURITIES.									
97 1/2 ALPINE MON S 7s, 1935.....	94 1/2	94 1/2	94 1/2	—	32	94	94	94	94
97 1/2 Antioquia 7s, A, 1945.....	94 1/2	94 1/2	94 1/2	—	52	93 1/2	93 1/2	93 1/2	93 1/2
97 1/2 Do 7s, B, 1945.....	94 1/2	94 1/2	94 1/2	—	16	93 1/2	93 1/2	93 1/2	93 1/2
97 1/2 Do 7s, C, 1945.....	94 1/2	94 1/2	94 1/2	—	42	93 1/2	93 1/2	93 1/2	93 1/2
97 1/2 Do 7s, 1957.....	94 1/2	94 1/2	94 1/2	—	42	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2 Argentine 5s, 1945.....	91 1/2	90 1/2	90 1/2	—	15	91	91	91	91
101 97 1/2 Do 6s, A, 1937.....	100 1/2	99 1/2	99 1/2	—	118	100 1/2	100 1/2	100 1/2	100 1/2
100 97 1/2 Do 6s, B, 1938.....	99 1/2	98 1/2	98 1/2	—	37	99 1/2	99 1/2	99 1/2	99 1/2
100 97 1/2 Do 6s, June, 1938.....	99 1/2	98 1/2	98 1/2	—	96	99 1/2	99 1/2	99 1/2	99 1/2
100 97 1/2 Do 6s, 1939.....	99 1/2	98 1/2	98 1/2	—	110	99 1/2	99 1/2	99 1/2	99 1/2
100 97 1/2 Do 6s, May, 1940.....	99 1/2	98 1/2	98 1/2	—	143	99 1/2	99 1/2	99 1/2	99 1/2
100 97 1/2 Do 6s, Oct, 1940.....	99 1/2	98 1/2	98 1/2	—	72	99 1/2	99 1/2	99 1/2	99 1/2
100 97 1/2 Do 6s, Feb, 1941.....	99 1/2	98 1/2	98 1/2	—	105	99 1/2	99 1/2	99 1/2	99 1/2
100 97 1/2 Do 6s, May, 1941.....	99 1/2	98 1/2	98 1/2	—	276	99 1/2	99 1/2	99 1/2	99 1/2
99 97 1/2 Do 6s, Sept, 1941.....	99 1/2	98 1/2	98 1/2	—	107	99 1/2	99 1/2	99 1/2	99 1/2
98 97 1/2 Australia 5s, 1935.....	98 1/2	98 1/2	98 1/2	—	244	98	98	98	98
98 1/2 Do 5s, 1937.....	97 1/2	97 1/2	97 1/2	—	483	97 1/2	97 1/2	97 1/2	97 1/2
96 101 1/2 Austrian 7s, 1945.....	105 1/2	103 1/2	103 1/2	—	36	102 1/2	102 1/2	102 1/2	102 1/2
100 93 1/2 BAVA STATE 6 1/2s, 1945.....	94 1/2	93 1/2	93 1/2	—	104	93	93	93	93
100 92 1/2 Belgium 6s, 1935.....	94 1/2	92 1/2	92 1/2	—	207	93 1/2	93 1/2	93 1/2	93 1/2
100 92 1/2 Do 6s, 1940.....	94 1/2	92 1/2	92 1/2	—	105	93 1/2	93 1/2	93 1/2	93 1/2
100 92 1/2 Do 7s, 1935.....	100 1/2	100 1/2	100 1/2	—	97	100 1/2	100 1/2	100 1/2	100 1/2
100 92 1/2 Do 7s, 1936.....	100 1/2	100 1/2	100 1/2	—	133	100 1/2	100 1/2	100 1/2	100 1/2
114 111 1/2 Do 7 1/2s, 1945.....	114 1/2	114 1/2	114 1/2	—	23	108 1/2	108 1/2	108 1/2	108 1/2
110 107 1/2 Do 8s, 1945.....	111 1/2	111 1/2	111 1/2	—	4	113 1/2	113 1/2	113 1/2	113 1/2
102 99 1/2 Do 6s, 1940.....	101 1/2	101 1/2	101 1/2	—	17	101 1/2	101 1/2	101 1/2	101 1/2
100 92 1/2 Berlin 6 1/2s, 1930.....	98 1/2	97 1/2	97 1/2	—	56	93 1/2	93 1/2	93 1/2	93 1/2
98 92 1/2 Do City Elec 6 1/2s, 31.....	94 1/2	93 1/2	93 1/2	—	87	92 1/2	92 1/2	92 1/2	92 1/2
97 1/2 Berlin Elec 6 1/2s, 36.....	93 1/2	93 1/2	93 1/2	—	87	92 1/2	92 1/2	92 1/2	92 1/2
105 102 1/2 Bogota 8s, 1945.....	105 1/2	104 1/2	104 1/2	—	25	105 1/2	105 1/2	105 1/2	105 1/2
105 102 1/2 Bolivia 8s, 1947.....	104 1/2	104 1/2	104 1/2	—	27	104 1/2	104 1/2	104 1/2	104 1/2
98 94 1/2 Do 7s, 1938.....	95 1/2	94 1/2	94 1/2	—	56	90 1/2	90 1/2	90 1/2	90 1/2
100 93 1/2 Bordeaux 6s, 1935.....	94 1/2	93 1/2	93 1/2	—	29	93 1/2	93 1/2	93 1/2	93 1/2
97 80 1/2 Brazil 6 1/2s, 1937.....	93 1/2	92 1/2	92 1/2	—	313	93 1/2	93 1/2	93 1/2	93 1/2
108 104 1/2 Brazil 8s, 1941.....	107 1/2	106 1/2	106 1/2	—	42	107 1/2	107 1/2	107 1/2	107 1/2
107 102 1/2 Do 7 1/2s, 1932.....	100 1/2	100 1/2	100 1/2	—	10	100 1/2	100 1/2	100 1/2	100 1/2
99 94 1/2 Brazil Cent Ry 7s, 1932.....	96 1/2	95 1/2	95 1/2	—	61	95 1/2	95 1/2	95 1/2	95 1/2
105 99 1/2 Bremen State 7s, 1935.....	100 1/2	100 1/2	100 1/2	—	53	99 1/2	99 1/2	99 1/2	99 1/2
102 85 1/2 Budapest 6s, 1932.....	87 1/2	85 1/2	85 1/2	—	4	85 1/2	85 1/2	85 1/2	85 1/2
102 90 1/2 Buenos Aires 6 1/2s, 1935.....	101 1/2	100 1/2	100 1/2	—	27	101 1/2	101 1/2	101 1/2	101 1/2
96 94 1/2 Do 7s, 1938.....	95 1/2	95 1/2	95 1/2	—	97	95 1/2	95 1/2	95 1/2	95 1/2
96 94 1/2 Do 7s, 1937.....	96 1/2	95 1/2	95 1/2	—	22	96 1/2	96 1/2	96 1/2	96 1/2
94 88 1/2 Bulgaria 7s, 1907.....	91 1/2	90 1/2	90 1/2	—	97	90 1/2	90 1/2	90 1/2	90 1/2
98 96 1/2 CALDAS 7 1/2s, 1940.....	98 1/2	98 1/2	98 1/2	—	32	97 1/2	97 1/2	97 1/2	97 1/2
102 101 1/2 Canada 5s, 1931.....	102 1/2	102 1/2	102 1/2	—	32	102 1/2	102 1/2	102 1/2	102 1/2
108 104 1/2 Do 5s, 1932.....	108 1/2	108 1/2	108 1/2	—	96	101 1/2	101 1/2	101 1/2	101 1/2
101 96 1/2 Do 4 1/2s, 1935.....	101 1/2	100 1/2	100 1/2	—	40	101 1/2	101 1/2	101 1/2	101 1/2
102 101 1/2 Do 5 1/2s, 1939.....	102 1/2	101 1/2	101 1/2	—	7	102 1/2	102 1/2	102 1/2	102 1/2
108 103 1/2 Carlsbad 8s, 1954.....	107 1/2	106 1/2	106 1/2	—	40	107 1/2	107 1/2	107 1/2	107 1/2
99 96 1/2 Cauca Valley 7 1/2s, 1940.....	98 1/2	98 1/2	98 1/2	—	33	96 1/2	96 1/2	96 1/2	96 1/2
110 106 1/2 Chile 8s, 1941.....	110 1/2	109 1							

101%	CAL G & E ref 3/5s, '37, 103%	102%	103%	+ %	10	104%	103%	Duke Price Pwr G.A., 6/8, 106%	103%	105%	+ %	65	100%	104%	99%	Louvisv G & E 5s, 4/2, 104%	103%	103%	+ %	1/6	23	104%		
102%	96%	Cai Pet deb 3/5s, 1938, 100%	100%	100%	+ %	103	100%	100%	Dul & R P Range 5s, 1937, 100%	104%	105%	+ %	104	104%	105%	Louvisv & Nanhv 5s, 3/7, 107	107	107	+ %	3	107	107		
100%	92	Cai Petroleum 5s, 1939, 95%	95%	95%	+ %	69	95%	95%	Dul & S A 3s, 1937, 87	87	87	+ %	4	100	102%	101%	Do 5s, 1931, 102	101%	102	+ %	3	102	102	
110	105	Canada Sug 7s, 1942, 105%	105%	105%	+ %	110	105%	105%	Duquesne Lt 4 1/2s, 1937, 100%	99%	100	+ %	252	100	102%	101%	Do 5s, 1931, 102	101%	102	+ %	3	102	102	
101%	90%	Canada S 8 L 6s, 41, 101%	101%	101%	+ %	23	101%	101%	E CUBA SUG 7 1/2s, 1937, 105	103%	104%	+ 1/4	132	100	102%	101%	Do 7s, 1930, 104%	104%	104%	+ %	18	104	104	
101%	90%	Canada Nat Ry 4 1/2s, 30, 100%	100%	100%	+ %	39	100%	100%	E Tenn, VAG div 3s, 30, 100%	100%	100%	+ %	110	106%	106%	Do ref 5 1/2s, 2003, 110	109%	109%	+ %	11	109	109		
100%	95	Do 4 1/2s, 1954, 100%	100%	100%	+ %	167	100%	100%	Do cons 5s, 1936, 100%	108%	108%	+ 1/4	4	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106		
100%	95	Do 4 1/2s, 1954, 100%	100%	100%	+ %	167	100%	100%	100%	97%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106	
101%	114%	Can Northn deb 7s, 40, 116	113	116	+ 1	57	116%	116%	Do 7s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106		
121%	117%	Do deb 6 1/2s, 1940, 121%	121%	121%	+ 1%	222	107%	107%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
100%	97%	Do 4 1/2s, 1935, 100%	99%	100%	+ 1/4	35	100%	100%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
90%	83%	Canada Pacific deb 4s, 80%	84%	84%	+ 1/2	473	80%	80%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
104%	102	Car. Clinch & O 3s, 38, 104%	104%	104%	+ %	1	104%	104%	104	107%	Elkhorn Coal 6 1/2s, 1931, 98	98	98	+ %	6	100	106%	Do 5s, B, 2003, 106%	106%	106%	+ %	1/6	11	106
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104%	102	Car. Clinch &																						

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Argentina 5s, 1945	79½	81½
AUSTRIA:		
1 Austrian 6s, 50-year (per kr. 1,000,000)	9	11
2 Do 1910	9	11
3 Do 6% Treas. (kr. 1,000,000)	12	15
BELGIUM:		
Belgium Restoration 5s, 1919	21½	22½
Do premium 5%	21½	22½
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.)	56	57
3 Do rescis. 4s, 1900 (stg.)	61	62
3 Do 4s, 1910	63	65
3 Do 4½s, 1888	67	69
3 Do 5s, 1913	67	69
3 Do 5s, 1895	68	69½
CHILE:		
Chilean 5s, 1911	80	82
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	71	72½
CZECHOSLOVAKIA:		
3 Czech. Ln. 6% (per kr. 1,000)	27	29½
3 Czech. Ln. 4½% (per kr. 1,000)	27	29½
DENMARK:		
Denmark 5s, 1919	252	259
Do 5s, 1894	150	158
FINLAND:		
3 Finland 5½s (internal) (per finmarks 1,000)	21	23
FRANCE:		
3 French Govt. 4s, 17 (fcs. 1,000)	23½	24½
3 Do 5s (Vict.) (per fcs. 1,000)	28½	29½
3 French Prm. 5s, 1920	35½	36½
3 Do 6s, 1920	35½	36½
GERMANY:		
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000)	28	31
2 Do	28	31
3 German Govt. W. L. 5s (per 5%), 1922	3	5
2 Do	3	5
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910	82	84½
Brit. Nat. W. L. 5s, 1922-47	96	99
Brit. Vict. 4s, Sept., 1919	90	92
GREECE:		
Greek Govt. 1914, 5%	128	133
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire)	43½	44½

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
NORWAY:		
3 Norway 6s, 1921-31 (kroner)	268	273
Norway 6½s, 1944	275	280
POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	80½	82½
2 Do	80½	82½
3 Poland 5%	6½	7
RUMANIA:		
3 Rumanian Reconstruction 5s, (lei 1,000)	2½	3½
2 Do	2½	3½
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	4½	5½
2 Do	4½	5½
3 War Loan 5½s (per 1,000 rubles)	2½	3½
3 External 5½s	16½	17½
3 Do 5½s C. D.	16½	17½
3 Do 5½s	16½	17½
3 Do 5½s C. D.	16½	17½

MUNICIPAL—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Buenos Aires 5s, 15 (f100 pcs.)	77	79
Do (f10 pieces)	70	72
AUSTRIA:		
3 Vienna 5s	8½	10½
CZECHOSLOVAKIA:		
3 Carlsbad 4s	17½	19½
2 Do	17½	19½
3 Prague 4s	20½	22½
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks)	4½	5½
3 Berlin 4s, 1919 (1,000 marks)	1	1½
3 Bremen pre-war	2	2½
3 Coblenz 1897-1910 (1,000 mks.)	1½	3
3 Cologne 1912 (1,000 marks)	1½	3
3 Do	1½	3
3 Dresden 1875-1913 (1,000 mks.)	1½	3
3 Dueseldorf pre-war (1,000 marks)	1½	3
3 Essen 1894-1913 (1,000 mks.)	1½	3
2 Do	1½	3
3 Frankfurt pre-war (1,000 mks.)	1½	3
3 Hamburg pre-war (1,000 mks.)	1½	3
3 Do 5s, 1947	25	35
3 Leipzig pre-war 4s (1,000 mks.)	1½	3
3 Munich pre-war (1,000 mks.)	2½	3½
3 Nurnberg pre-war (1,000 mks.)	2½	3½
3 Stuttgart 1901-12 (1,000 mks.)	1½	3
2 Do	1½	3

MUNICIPAL—BONDS—Continued

Key.	Bid.	Offer.
HUNGARY:		
3 Budapest 4½s, 1914 Sterling Loan (per f20)	50	55
POLAND:		
Warsaw 5s, 21 (1,000,000 mks.)	25	75
INDUSTRIAL AND MISCELLANEOUS—BONDS		
CUBA:		
7 Cuba Co. debs. 6s, 1955	90	93
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s	24	26½
2 Do	24	26½
GERMANY:		
3 A. E. G., pre-war	23½	25½
3 A. E. G., 1919 (per mks. 1,000)	2½	3½
3 Badische Anilin pre-war	31	33
3 Badische Anilin, 1919	12½	14
2 Do	12½	14
3 H. A. P. A. G. 4½s	31	33
3 Neckar 5%, 1921	1	1½
3 North German Lloyd 5½s pre-war	31	33
3 Thyssen 5%, 1922	1	1½

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
FRANCE:		
3 Chemin de Fer du Nord	70	72
3 Cie. Transatlantique	60	62
3 Generale Electricite	83	85
3 Paris-Lyon-Mediterranean	43	44
3 Thomson-Houston	21	23
GERMANY:		
3 A. E. G. com.	34	36
3 Badische Anilin	116	122
3 Daimler Motors	12	14
10 Leonard Tietz A. G.	36	38
HUNGARY:		
3 Rima Murany Steel Works (Pengo shares)	19½	20½
AUSTRIA:		
3 Austrian Discount Co.	3½	3½
2 Do	3½	3½
3 Bodencredit	2½	3½
3 Credit Anstalt	1½	2½
2 Do	1½	2½
3 Mercubank	70	85
3 Wiener Bk. Verein	1.30	1.50

BANK—STOCKS—Continued

Key.	Bid.	Offer.
FRANCE:		
3 Cred. Lyonnais (\$ per share)	98	100
3 Banque Paris Pays Bas (\$ per share)	82	84
3 Un. Parisienne (\$ per share)	47	49
GERMANY:		
3 Commerz und Privatbank	21	23
3 Deutsche Bank	35	37
3 Disconto Gesellschaft Bank	50	52
3 Dresdner Bank	26½	28½
2 Do	26½	28½
HUNGARY:		
3 Hungarian Disconto and Exchange Bank (pengo shs.)	15½	16½
CANADIAN BONDS		
Payable, principal and interest, in United States gold coin:		
	Bid.	Offer.
Alberta 5½s, 1947	106	110
Do 5s, 1939	101½	102½
Do 5s, 1943	103	103½
Do 5s, 1948	103½	104½
British Columbia 5s, 1930	103	103½
Do 5s, 1949	103½	104½
Do 5½s, 1939	106½	107½
Calgary 7s, 1928	101	102
Do 5½s, 1944	105	106½
Great Winnipeg Water 5s, 29	100½	101
Do 5s, 1952	102½	103½
Manitoba 5s, 1944	103½	104½
Do 6s, 1946	116	117
Montreal 5s, 1930	100½	101½
Do 5s, 1958	105½	106½
New Brunswick 6s, 1928	101	101½
Do 5s, 1934	101	102½
Nova Scotia 6s, 1928	100½	101½
Do 5s, 1934	101½	102½
Ontario 5s, 1942	104	104½
Do 6s, 1943	114½	115½
Ottawa 5s, 1949	104	104½
Regina 5s, 1944	100	100½
Saskatchewan 5s, 1929	100½	101½
Do 5s, 1943	103½	104½
Do 5½s, 1946	106	110
Toronto 5½s, 1948	109½	110½
Victoria 5½s, 1944	103	104
Do 5s, 1944	99½	101
CANADIAN BANK STOCKS		
Bank of Montreal	327	330
Bank of Nova Scotia	360	363
Bank of Toronto	272	275
Canadian Bank of Commerce	271	272
Canadian National	190	194
Royal Bank of Canada	314	315
Dominion Bank	260	264
Imperial Bank	240	248
Standard Bank	236	238

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Appalachian Pr. 1st 5s, 1941		
Associated Elec. Co. 5½s, 46.103	103½	104½
Asso. Gas & Elec. 5½s, 1977 96½	97½	98½
Bell Tel. of Canada 5s	102½	103½
Broad River Pow. 5s, 1954	97	98
Cen. Gas & Elec. 1st 5½s, 1946 95½	97½	98½
Do deb. 6s, 1929	99½	100½
Cedar Rapids M. & P. 5s, 53	103½	104
Coast V. G. & El. 6s, 1952	104½	105½
Col. Cen. Power 1st 5½s, 1946	99	101
Col. Pow. 1st 5s, 1953	99	100½
Col. (S. C.) R. G. & E. 5s, 36	97	99
Columbus El. Power 6s, 1947	104½	105½
Connecticut Power 5s, 1963	102½	103½
Continental Gas & El. 5s, 21	100½	101½
Do 7s, 1954	116½	117½
Cons. Gas N. J. 6s, 1936	100	101
Do 5s, 1965	97	98
Con. Trac. 5s, 1933	86½	88½
Dom. Pr. & Tr. 5s, 1932	99½	100½
Elec. Pub. S. 6s, 41, Ser. "A"	97	98
Do 6s, 1941, Ser. "C"	97	98
Do 2d lien Ser. "C" 5½s, 42	97	98
El Paso El. 6s, 1950	99½	100½
Fort Smith Lt. & Tr. 5s, 1936	86	87
Gal.-Houston 5s, 1954	76	77
Gas & El. of Ber. 5s, 1949	104	105
Houston El. 1st 6s, 1935	95	96
Hudson Co. Gas 5s, 1949	104	105
Hydro-Elec. Pr. Ont. 4s, 1957	88	89
Inland Gas Corp. 7s, 1934	98½	101
Interstate Power 6s, 1944	102	103
Do 7s, 1934	101½	103
Jersey Cent. P. & Lt. 5½s, 45.102½	103	104
Jersey City Hob. & P. 4s, 49.55½	57	58
Laurenside Power 5s, 1946	102	103
Los Ang. G. & E. 1st 5s, 1939	104	105
Louis. G. & E. 5½s, 1954	104½	105½
Do 5s, 1952	103½	104½
Do 6s, 1937	101½	102½
Lou. Ice & Util 6s, 1946	97	98
Minneapolis Gen. El. 5s, 1934	101½	102½
Mississippi Valley 6s, 1947	96½	98½
Mountain States 1st 5s, 1936	96	97
Do 1st 6s, 1938	103½	105½
Montreal L. H. & Pr. 4½s, 32.88½	99½	101½
Do 5s, 1933	100½	101½
Newark Cons. Gas 5s, 30	104	105
Newark Passenger Ry. 5s, 30	95	96
N. Y.-Westchester Lt. 4s	82½	83½
No. Carolina Pub. Ser.	97	99
North Jersey St. Ry. 4s, 1948	95	96
Northern Ohio Pr. 7s, 1935	97½	99½
North Ont. Lt. & P. 6s, 1946	102½	103½
Northern Texas El. 5s, 1940	83	85
Okl. G. & El. 1st 5s, 1950	100½	101½
Do deb. 6s, 1940	102½	103½
Pac. G. & El. ref 6s, 1941	112	114
Do 5½s, 1952	105	106
Pac. Lt. & P. pf. 5s, 1942	104½	105½

PUBLIC UTILITIES—BONDS—Continued

Key.	Bid.	Offer.
Power Securities Co., Inc. 6½s 84	87	
Provincial Lt. H. & P. 5s, 46.102		
Public Light & Pwr. 5s, 1945. 60		
Puget Sound P. & L. 5½s, 49.102		103
Quebec Power 6s, 1953. ....105½		
Quebec Ry. & Lt. 5s, 1939. ....100½		
Rio de Jan. Tr. L. & P. 5s. ....97		
Rutland Ry. L. & P. 5s, 1946. 94		95
Sao Paulo Tramway & P. 5s, 1929. ....98		
St. Jo. Ry. L. & P. 6s, 1937. ....97½		
St. Paul Gas Lt. 5s, 1944. ....101½		
Do gen 6s, 1952. ....106½		
Salt River Val. W. 6s, 1938. ....100		102½
San Diego G. E. 5s, 1947. ....102½		104
Do 6s, 1947. ....104½		
Do 5s, 1939. ....103		
Seattle Elec. 5s, 1929. ....99½		100½
Do 1st 5s, 1930. ....100½		
Shaffer O. & Ref. 6s, 1929. ....101½		
Do 6s, 1928. ....99½		
Sierra & San Fr. P. 2d 5s, 49. 98		99½
Do 2d 6s, 1949. ....103		
South. Cal. Edison 5s, 1939. ....104		105
Do 5½s, 1944. ....105		106½
Southern Cities Util. 6s, 1936. 98		100
So. Jersey G. E. & Tr. 6s, 53.103		
Stand. G. & El. 6s, 1935. ....101½		102½
Tampa Electric 5s, 1923. ....100½		101½
United Electric 4s, 1949. ....91		92
Wash. Coast Util. 6s, 1941. ....104½		
Western States G. & E. 5s, 41.101½		
Wheeling Pub. Serv. 6s, 1952. 103		
Wheeling Traction 5s, 1931. ....90		93
Do 6s, 1947. ....99		
Wis-Minn. L. & P. 1st 5s, 44. 99½		100½
Wiscon. Pub. Serv. 1st 5s, 42.102½		103½
Do 1st & ref. 5½s, 1958.104		
Do 1st ref. 6s, 1952.106½		108

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
Do 4 1/2, 1955-35.	95 1/2	99
Do 5, 1954-34.	98 1/2	101
Union of Detroit 5s, 1954-34.	98	101
Virginia-Carolina of Norfolk (Va.) 5s, 1955-35.	96	100

INVESTMENT TRUST—STOCKS

10 Am. Fdrs. Trust, 7% pf.	46	48
9 Do 7% pf.	46	47
8 Do 7% pf.	46 1/2	47 1/2
10 Do 6% pf.	40	42 1/2
9 Do 6% pf.	40	41 1/2
8 Do rights	1.00	1.20
9 Do common	73 1/2	75
10 Do common	73 1/2	74 1/2
8 Do common	73 1/2	74 1/2
Bankers Holding Trust units	112	120
Bankers Holding Trust com.	10	14
Bankers Security Trust com.	225	235
Do units	32	35
Do rights	10	12
Continental Securities	78	82
Diversified Trustees	21 1/2	22 1/2
Eastern Bankers' Corp. com.	21	21
Do units	137	137
Federal Invest. Trust com.	32	35
Do com.	33	35
Do pf.	23	25
Fixed Trust Shares	17 1/2	18 1/2
Financial Investing Co., Ltd.	21 1/2	22 1/2
Do warrants	1 1/2	2 1/2
Incorporated Investors	128	130
Insurancshares, Ser. A.	22 1/2	23 1/2
Ins. & Bank St. Trust, Cl. A.	49	52 1/2
Do Class B	18	18
Int. Sec. C. of Am. C.I.A. com.	66 1/2	67 1/2
Do common	66 1/2	68
Do common, A.	67	68
Do common, B.	26 1/2	28 1/2
Do 6% units	152 1/2	154 1/2
Do 6% pf.	85	87
Do 6 1/2 pf.	91 1/2	93 1/2
Do 6 1/2 pf.	90	91 1/2
Investment Co. of Am. units	117 1/2	122 1/2
Joint Investors, Inc., units	105	110
Do common	15	15
Massachusetts Investors	80	82 1/2
Mass. Utilities Inv. Tr. com.	11 1/2	12 1/2
National American Co.	33	34
New Jersey Bankers	12 1/2	13 1/2
New Jersey Bond & S. com.	13 1/2	13 1/2
Second Intl. Secs. Corp. com.	47 1/2	49 1/2
Do common	47	49
Do common	47 1/2	49
Do new units	85	89
Do old units	89	91
Do pf.	41	42 1/2
Do pf.	41 1/2	42 1/2
U. S. & Foreign com.	17	19

JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee)	2	5
Chicago (6)	40	45
Denver (8)	75	85
Des Moines	30	40
First Carolinas (8)	85	95
Fremont (7)	75	85
Kansas City	100	110
Lincoln (6)	125	135
North Carolina (8)	100	110
San Antonio (8)	24	30
Southern Minnesota	2 1/2	3 1/2
Virginia (par 5) (40c)	2 1/2	3 1/2

BANK—STOCKS

America	370	375
American Union Bank	207	215
Bank of Manhattan	575	583
Bank of United States	560	570
Bank of Westchester	215	215
1 Bowery and East River	615	630
Bronx Borough	590	610
Bronx National	650	675
Bryant Park	220	250
1 Central National	211	217
Chase	572	576
Chatham Phenix	530	535
Chesapeake Exchange	295	305
Chemical National	950	960
Colonial	1,000	1,200
Coney Island	425	430
1 Corn Exchange	602	610
Cosmopolitan	400	450
Fifth Avenue	2,250	2,350
First Natl., Brooklyn	415	430
First Natl., New York	3,600	3,650
Flatbush Nat.	190	210
Garfield	490	510
Globe Exch.	250	300
Grace	325	350
Hamilton National	250	258
Hanover	1,290	1,320
Harriman National	820	820
Lebanon	178	188
Liberty National	283	288
Do rights	40	45
Longacre, ex rights	300	315
1 Mechanics Bank, Brooklyn	335	340
1 Municipal Bank, Brooklyn	419	424
Mutual	775	775
1 Nassau National	410	425
1 National City	718	724
1 Natl. Bk. of Commerce	573	578
National Park	632	638
1 Seaboard National	772	778
Seward National	175	185
State	600	615
Textile	200	215
Trade Bank	250	250
Yorkville	190	200

CHICAGO BANK STOCKS

Central Trust Co. of Illinois	460	465
Chicago Trust Co.	420	430
Cont. Commercial Nat. Bk.	700	705
First National Bank	840	850
Forman National Bank	610	615
Harris Trust and Savings	700	700
Illinois Merchants Trust Co.	900	905
National Bank of Commerce	290	300
Natl. Bank of the Republic	495	505
Northern Trust Co.	745	755
People's Trust and Sav. Bank	515	520
State Trust and Savings	435	445
State Bank of Chicago	580	585
Union Bank of Chicago	355	360
Union Trust Co.	610	620

BOSTON BANK STOCKS

Key.	Bid.	Offer.
American Trust Co.	465	480
Atlantic National	280	285
Beacon Trust	257	265
Exchange Trust	214	218
Federal National	235	240
First National	471	475
Liberty Trust	217	223
Merchants National	420	425
National Rockland Bank	520	530
Natl. Shawmut Bank	324	327
Old Colony Trust	368	375
Second National	412	415

TRUST COMPANIES—STOCKS

1 Am. Ex. Irving	413	418
Bank of N. Y. & Trust	690	705
Brooklyn	935	945
1 Capital Natl. Bk. & Trust	1,050	1,050
Central Mercantile	327	334
Central Union	1,290	1,310
Empire	434	438
Equitable Trust	410	416
Farmers L. & T.	665	675
Fidelity	355	370
1 Guaranty	581	588
1 Interstate	285	290
Kings County	2,400	2,500
Lawyers Title & Guaranty	323	330
Manufacturers	770	780
Midwood Trust	270	285
Murray Hill	300	310
New York	672	680
Terminal Trust	250	270
Times Square	185	192
Title Guaranty	795	810
United States	2,550	2,625
U. S. M. & T.	600	610
Westchester	1,000	1,100

INSURANCE—STOCKS

Aetna C. & S.	1,150	1,200
Aetna Fire	650	665
1 Aetna Life	790	800
Am. Alliance	435	445
Automobile	325	335
Baltic Amer.	57	60
Bankers & Ship	400	400
Boston	850	850
Buffalo	400	500
Camden Fire	23	25
Carolina Ins.	62	67
City of New York	450	450
Chicago	300	300
Columbian Natl.	300	325
Commonwealth	605	605
Commercial Casualty	62	68
Conn. G. Life	1,700	1,750
1 Continental Casualty	69	72
Continental Insurance	310	312
Fidelity-Phoenix	165	168
1 Firemen's Insurance	49 1/2	50 1/2
Franklin Fire	350	350
Glens Falls	51	54
Globe & Rutgers	1,700	1,800
1 Great American	433	438
Hanover Fire	270	280
Hartford Fire	760	780
Hartford S. B.	820	820
Home	535	545
Kansas City	1,000	1,200
Lloyd's P. G.	240	280
Maryland Casualty	174	180
Mass. Bond	500	525
Merch. F. A.	200	225
Metropolitan	420	430
National Liberty	765	785
New Brunswick Fire	67	72
New Hampshire	350	350
National Union	290	300
N. Y. Insurance	47	52
Niagara	370	370
N. Y. Casualty	130	130
North American	79	82
North River	205	215
Northern Insurance	400	450
Pacific Fire	140	150
Preferred Ac.	450	500
Prov. Wash.	505	520
1 Reliance Cas. N. J.	150	160
Rhode Island	280	310
Rossia	147 1/2	152
St. P. F. & M.	190	200
Security	125	130
1 Southern Surety, new	23	25 1/2
Springfield	220	230
Stuyvesant	140	150
Travelers	1,485	1,500
United States Fire	265	275
United States Casualty	360	390
1 Westchester	68	69

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	327	333
Home Title	290	310
Lawyer Mortgage, ex ris.	311	317
L. W. M. T.	270	280
Mortgage Bond	160	170
National Surety	221	222
0 New York Mortgage units	55	60
Realty Associates	280	295
Do 1st pf.	94	98
Do 2d pf.	88	91

SUGAR—STOCKS

7 Central Aguirre Sugar	118 1/2	120
7 Fajardo Sugar Ref. Co.	158	160
7 Federal Sugar Refining Co.	30	35
7 National Sugar Refining	120	122
7 New Niquero Sugar Ref. Corp.	58	63
7 Savannah Sugar Ref. Corp.	113	116
7 Do pf.	113	116
7 Sugar Estates of Oriente pf.	55	60

PUBLIC UTILITIES—STOCKS

Adirondack Pow. & Lt. 7% pf.	111	113
Do 8% pf.	112	113 1/2
Alabama Power pf. 7%	105	106
Am. Gas & Elec. pf.	105	106
Am. States Sec. A.	5	5 1/2
Do B.	4	4 1/2
Arkansas Pw. & Lt. 7% pf.	106	107

PUBLIC UTILITIES—STOCKS—Continued

Continued

Key.	Bid.	Offer.
Assoc. G. & E. old pf. (4)	51½	53
Do 6% pf.	93	96
Do 7% pf.	103	105
Do 8½% pf.	98	100
Arl. City Elec. pf. (8)	100	100
Augusta-A. R. R. & Elec.	28	33
Do 6% pf.	75	78
Bangor Hydro-Elec. pf.	108	109½
Birmingham Elec. 7% pf.	109½	110½
Birmingham Wat. W. 7%	105	110
Broad River Power 7% pf.	103	105
Carolina P. & E. 7% pf.	110	111
Cent. Ark. Ry. & L. pf. (7)	106	108
Central Maine Pow. 7% pf.	107	109
Do 6% pf.	94½	96½
Cent. P. & L. pf. (7)	102	104
Central States Elec. 7% pf.	99	101
Cities Service com.	51	53
Do pf.	94½	96½
Do pf. B.	8½	8½
Do pf. BB.	88	88
Do bankers	25½	25½
Cleve. Elec. Ill. 10%.	330	340
Do pf.	110	112
Col. Elec. & Power (2)	64	64
Do 7% pf.	109	109
Col. Ry. P. & L. pf. B (6½)	103	104
Do pf. (6)	104	105
Commonwealth Edis. (8)	155	165
Commonwealth Pow. pf.	101	102
Conn. Lt. & Power 7% pf.	117	119
Do 8% pf.	121	123
Con. Traction (4)	56	58
Consol. Pow. & Lt. pf. (7)	105	105
Consumers Pow. 6% pf.	104	105
Dallas Pow. & Light 6% pf.	109	109
Dayton Power & Light 6% pf.	108	108
Derby Gas & Elec. 7% pf.	93	98
Duke Power (4)	125½	128½
Eastern States Power Corp.	13	14
East. Dallas Elec. 7% pf.	107	109
Elec. Pub. Ser. 7% pf.	93½	96½
Elec. Investors pf. (2)	98½	99½
Electric Ry. Securities	6	7½
El Paso Elec. 7% pf.	108	108
Fort Smith Lt. & Tr. pf.	21	28
Fort Worth Pow. & Lt. 7% pf.	112	112
Galveston-Houston Elec.	35	37
Do 6% pf.	70	75
Gas & Elec. Bergen (5)	94	94
Gen. Gas & Elec. cfs.	9½	10½
Hudson County Gas (8)	147	147
Idaho Power pf. (7)	102½	110
Illinois Pow. & Lt. 7% pf.	102	103
Indianapolis P. & L. 6½% pf.	102	103
Interstate Power 7% pf.	96½	99
Jamaica Water System 7% pf.	52	54
Kansas Gas & Elec. 7% pf.	106	108
Kentucky Sec. pf. (5)	115	120
Kings County Light 7% pf.	113	115
Long Island Light 7% pf.	110½	112
Louisville Gas & Elec.	26½	26½
Met. Edison 6% C. pf.	104	105
Do pf. 7, B.	109	111
Mississippi River Power	62	66
Do 6% pf.	104	104
Mobile Elec. pf. (7)	90	90
Mohawk & H. 1st 7% pf.	106	109
Do 2d pf.	112	115
Mountain States Power	18	18
Do pf. (7)	100½	103½
Nassau & Suffolk Light 7%	107	109
Nat. Pub. Service pf. A (7)	100½	102
Do par. pf. (7)	114	114
Nebraska Pow. 7% pf.	109	109
Newark Consolidated Gas (5)	95	95
New Jersey Pw. & Lt. 6% pf.	98	100
New Orleans Pub. Ser. 7% pf.	106	107
New York Steam Corp.	320	340
N. Y. Queens El. Lt. & Pw.	90	90
Do 6% pf.	90	90
North American Water	30	30
North Car. P. S. pf.	100½	103
Northern N. Y. Util. 7% pf.	105½	107
Northern States Power	126½	128
Do 7% pf.	109	110½
Nova Scotia Trans. & Pow.	2	2
Do pf.	20	20
Ohio Public Service pf. (7)	109½	110½
Ohio River Edison 7% pf.	109	110
Oklahoma Gas & Elec. 7% pf.	106	106
Pacific P. & L. pf. (7)	105	107
Penn. Pow. & Light pf. (7)	109	110
Penn. Pw. & Co. 7% pf.	104	104
Puget Sd. Pow. & Lt. 6% pf.	89	91
Roch. Gas & Elec. 7% pf. B.	104½	105½
Securities Corp. gen. (4)	132	136
Do 6%	100	103
Sioux City G. & E. 7% pf.	105½	106½
Somerset Un. Mid. Ltg. (4)	71	71
South Jersey G. & E. T (8)	104½	104½
Stand. P. & L. pf. (7)	102	104½
Staten Island Edis. 6% pf.	100	105
Tenn. Elec. Pow. 7% pf.	108	109
Do 6% pf.	100	102
Texas Pow. & Lt. 7% pf.	111	113
Tide Water Pow. 8% pf.	109	109
Toledo Edison 7% pf.	109	109
Do G. & E. (N. J.) 5% pf.	70	70
Un. G. & E. (Conn.) 6% pf.	101	103
Utah Pow. & Lt. pf. (7)	108	109
Utica Gas & Elec. pf.	105	107
Utilities Pow. & Lt. 7% pf.	97	99
Virginia Pub. Svc. pf. (7)	99	101
Wash. Ry. & Elec. (5)	400	440
Do pf. (5)	99½	100½

Saturday, Nov. 19

Boston					Chicago					Chicago—Continued					Baltimore				
STOCKS.					STOCKS.					BONDS (In \$1,000 Lots)					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
230 Algonquin Mining	45	45	45		235 Adams Royalty	23%	22%	22%		3 Cairo Bridge	6%	100	100		10 Am Wholesale pf.	100	100	100	
231 Alice & Plant	24	24	24		440 All-Am Radio	7%	6%	7%		42 Chicago City & Conn. 5a	6%	63%	66		30 A C Line of Conn.	200	200	200	
247 Amer Pneumatic Serv.	3%	3%	3%		410 Am Furniture Mart pf.	10%	9%	10%		11 Chicago City Rys 5a	8%	85%	85		1,786 Do rights	40	48	48	
73 Do 2d pf.	48%	48%	48%		425 Am Natural Gas	19	18%	19		1 Do cfs	84	84	84		3,062 Arundel Corp	40	48	48%	
736 Do 2d pf.	22%	22%	22%		132 Am Pub Ut par pf.	100%	100%	100%		2 Chicago Rys 1st 3a cfs	82%	82%	82%		40 Baltimore Twp	13%	13%	13%	
1,831 Amer Tel	180%	180%	180%		232 Am Public Serv	100%	100%	100%		6 Do 2a Series A	63%	63%	63%		20 Do pf	31	31	31	
44 American Woolen	23%	22%	23%		95 Am Pub Utilities part pf	87%	87%	87%		14 Do 3a, B.	43%	43	43		465 Baltimore Trust	175	165	175	
15 Do pf	54	52%	52%		1,745 Am Shipbuilding	112%	106	112%		4 C W P S B.	106	98	98		25 Boston Sand & Gravel	80	79%	80	
52,388 Amoskeag	116	80%	119		2,309 Am States, Class A	5%	4%	5%		11 Conn Edison 5a, 1943	106%	106%	106%		20 Cent Fire Insurance	37	35	37	
3,330 Do new	27%	24	24		40 Do, Class B	5	4%	5		12 Gt Lakes Utilities 5a	95%	95%	95%		35 Cent Potomac Tel pf.	115	114	114	
74 Do pf	80	80	80		20 Do, war	5	5	5		5 Gt Lakes Term Ts	100	100	100		25 Century Trust	230	230	230	
2,210 Anconada	50%	47%	50%		3,164 Armour of Illinois pf.	66	64%	66		5 Houston Gulf 6 1/2a	107%	107	107%		144 Citizens National Bank	54	53%	53%	
1,460 Arcadian	2	1%	1%		2,369 Am Shipbuilding	112%	106	112%		1 Met Elevated 1st 4a	70%	70%	70%		340 Commercial Credit	194	194	194	
1,055 Associated Gas & Elec.	44%	43%	44		212 Armour, Class A	10	10	10		7 In Pub Serv 6a, 1929	98%	98%	98%		5 Do pf	25	25	25	
450 Asst Bed	5%	5%	5%		44 Associated Invest Co.	35%	35%	35%		12 In Pub Util	100%	98%	100		396 Com Gas, Elec Lt & Pwr	68%	67	68	
825 Bigelow-Hartford Carpet	95	94	95		1,230 Auburn Motor	113	105%	112		7 Do 7a	100	90%	100		16 Do 8a pf.	128	128%	128%	
55 Do pf	103	103	103		130 Bastian Bleaching	24%	23%	23%		3 West P L & T Co.	100	100	100		35 Do 9a pf.	113	112	112	
210 Bingham	38%	37%	38%		150 Beaverboard B.	2	2	2						5 Do 6a pf.	111	111	111		
226 Boston & Albany	184	183%	184		2,070 Bendix Corp	50	47%	49						15 Do 5a pf.	102%	102%	102%		
49 Do 1st pf	115	115	115		25 Beaverboard 1st pf.	71	71	71						43 Consoil Coal	30	29	30		
26 Do 2d pf	106	104%	106		10,840 Borz & Beck	71%	68%	71%						715 Equitable Trust	107	104	107%		
372 Do prior	101%	101%	101%		125 Bunte Brothers	14%	14%	14%						4,380 Eastern Rolling Mill	28	20%	26%		
802 Boston & Maine stamped	37	37	37		155 Brach & Sons	10%	10%	10%						1,274 Fidelity & Deposit	261	245	259%		
25 Do 40% paid	104%	104%	104%																

INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Dividends, Coupons, Interest and other Financial Notices Published in The New York Times—Week Ended Wednesday, November 23, 1927.

Clippings of any of the advertisements listed below mailed, without charge, if requested within 30 days.

Redemptions

Abraham & Straus, Inc., Part of Pfd. Stock Issue. Nov. 18, Page 39

Adirondack Electric Power Corporation, Call for Retirement on Jan. 1, 1928, of all Outstanding 50 yr. 5% 1st Mgt. Gold Bonds. Nov. 18, Page 39

Alabama Power Company, 1st Mgt. Lien and Refunding Gold Bonds, 6% Series due 1931. Nov. 21, Page 43

Austria, Province of Upper, External Secured S. F. Bonds, due June 1, 1945. Nov. 18, Page 39

Baltimore & Ohio Railroad Company, 5% Secured Gold Bonds, dated July 1, 1919. Nov. 22, Page 49

Butler Water Company, The, 30-yr. Gold Bonds, dated Sept. 2, 1901. Nov. 17, Page 41

Catawba Power Company, 30-yr. 6% Gold Bonds, due June 1, 1933. Nov. 22, Page 49

Central Coal & Coke Company, 1st Mgt. 6% S. F. Gold Bonds, Series "A", of June 1, 1931 and June 1, 1932 Maturities. Nov. 22, Page 49

Chile, Republic of, 25-yr. 8% S. F. Gold Bonds. Nov. 23, Page 42

Fort Dodge, Des Moines & Southern Railroad Company, 10-yr. Debenture Gold Bonds, Series "A", 7%, due June 1, 1933. Nov. 17, Page 47

General Cigar Company, Debenture Pfd. Stock. Nov. 23, Page 42

General Petroleum Corporation, 5-yr. 6% Gold Notes. Nov. 17, Page 41

Goodyear Tire & Rubber Company, 3-yr. 5% Gold Notes, due Dec. 15, 1928. Nov. 23, Page 43

Grand, F. & W. 5-10-25 Cent Stores, Inc., Notice of Redemption of Cumulative Convertible Pfd. Stock and Termination of Conversion Privilege. Nov. 22, Page 49

Great Falls Power Company, 1st Mgt. Gold Debenture, dated Oct. 1, 1923, due Oct. 1, 1941. Nov. 18, Page 39

National Acme Company, 1st Mgt. 10-yr. 7% S. F. Gold Bonds, due Dec. 1, 1931. Nov. 19, Page 27

Oberpfalz Electric Power Corporation, 1st Mgt. 7% S. F. Gold Bonds, due June 1, 1940. Nov. 18, Page 39

Pacific Gas and Electric Company, 1st and Refunding Mgt. Gold Bonds, Series "A", 7%. Nov. 23, Page 42

Pan American Petroleum & Transport Company, 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds, due Aug. 1, 1930. Nov. 18, Page 39

Paterno, Michael, Corporation, 1st Mgt. Leasehold 6% Gold Notes. Nov. 18, Page 39

Penn Central Light and Power Company, 1st and Refunding Mgt. Gold Bonds, 6% Series due 1933. Nov. 21, Page 43

Penn Central Light and Power Company, 1st and Refunding Mgt. Gold Bonds 5 1/2% Series, due 1944. Nov. 21, Page 43

Penn Central Light and Power Company, 1st and Refunding Mgt. Gold Bonds, 5 1/2% 30-yr. Series of 1925. Nov. 22, Page 49

Philadelphia Electric Company, 1st Lien and Refunding Mgt. Gold Bonds, 6% Series due 1941. Nov. 17, Page 41

Poland, Republic of, 25-yr. S. F. External 8% Gold Bonds, dated Jan. 1, 1925. Nov. 21, Page 43

Porto Rico Gas and Coke Company, Collateral Trust 8% 10-yr. Gold Notes. Nov. 23, Page 42

Safety Insulated Wire & Cable Company, 1st Mgt. 6% S. F. Gold Bonds. Nov. 21, Page 41

Seattle, City of, Washington, 6% Water Extension Bonds of 1920, Series W-1, payable Dec. 1, 1927. Nov. 21, Page 43

Shawinigan Water & Power Company, 5% Consolidated Mgt. 30-yr. Gold Bonds, due Jan. 1, 1934. Nov. 17, Page 41

Shawinigan Water & Power Company, Series "A" 30-yr. 5 1/2% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 23, Page 42

Shawinigan Water & Power Company, Series "B" 30-yr. 6% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 23, Page 42

Shawinigan Water & Power Company, Series "C" 6% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 23, Page 42

Shawinigan Water & Power Company, Series "D" 5 1/2% 1st Refunding S. F. Gold Bonds. Nov. 23, Page 42

Shawinigan Water & Power Company, Series "A" 5% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 23, Page 42

Sheffer Oil and Refining Company, 1st Mgt. Convertible 6% S. F. Gold Bonds. Nov. 23, Page 42

Siemens & Halske, A. G., Siemens-Schuckertwerke, G.m.b.H. 10-yr. 7% Secured S. F. Gold Bonds, due Jan. 1, 1935. Nov. 21, Page 42

Staley, A. E., Manufacturing Company, 1st Mgt. 6 1/2% S. F. Gold Bonds. Nov. 19, Page 37

United Steel Works Corporation, 25-yr. 6 1/2% S. F. Mgt. Gold Bonds, Series "A" and Series "C". Nov. 17, Page 41

Watsonville Door & Sash Company of Watsonville, Pa., 1st Mgt. 20-yr. 7 1/2% S. F. Gold Bonds. Nov. 21, Page 43

Sinking Fund Proposals

Akron & Harborton Belt Railroad Company, The, 1st Mgt. 4% Gold Bonds. Nov. 18, Page 39

Bush Terminal Buildings Company, 1st Mgt. 7% 30-yr. S. F. Gold Bonds, due April 1, 1930. Nov. 18, Page 39

National Ice & Cold Storage Company of California, 1st Mgt. 30-yr. 6% Gold Bonds. Nov. 22, Page 40

New York, Chicago & St. Louis Railroad Company, 1st Mgt. 4% Gold Bonds, due Oct. 1, 1937. Nov. 18, Page 39

Ohio Light and Power Company, The, 1st Mgt. 30-yr. 7% Gold Bonds, American Series, due May 1, 1944. Nov. 18, Page 39

Pennsylvania Company, 40-yr. Guaranteed 3 1/2% Gold Trust Certificates, Series "D", due 1944. Nov. 17, Page 41

Pittsford Power Company, 1st Mgt. 5% S. F. Gold Bonds. Nov. 18, Page 39

Trinity Buildings Corporation, 1st Mgt. 20-yr. 3 1/2% S. F. Gold Loan Certificates, due June 1, 1939. Nov. 18, Page 39

Dividends

American, British and Continental Corporation, Qtrly. \$1.50 Per Share on 1st Pfd. Stock and Semi-Annual Dividend of \$3.00 Per Share on the Second Pfd. Stock, payable Dec. 1, 1927. Nov. 17, Page 41

American Seating Company (formerly American Seating Corporation) 75c. Per Share, payable Jan. 1, 1928. Nov. 19, Page 27

American Sugar Refining Company, The, 1 1/2% on Pfd. Stock, payable Jan. 2, 1928; 1 1/2% on Common Stock, payable Jan. 2, 1928. Nov. 17, Page 41

American Telephone and Telegraph Company, Qtrly. \$2.25 Per Share, payable Jan. 16, 1928. Nov. 17, Page 41

American Thread Company, The, 5% Annun on Outstanding Shares of Pfd. Stock, payable Jan. 1, 1928. Nov. 21, Page 39

Auto-Srop Safety Razor Company, 75c. Per Share on Convertible Class "A" Stock, payable Jan. 1, 1928. Nov. 21, Page 39

Bethlehem Steel Corporation, Qtrly. 1 1/2% on 7% Cumulative Pfd. Stock, payable Jan. 3, 1928. Nov. 22, Page 49

Bucyrus Company, Qtrly. 75c. Per Share on Issued and Outstanding Common Stock, payable Jan. 3, 1928. Nov. 17, Page 41

Bucyrus Company, Qtrly. \$1.75 Per Share on Issued and Outstanding Pfd. Stock, payable Jan. 3, 1928. Nov. 17, Page 41

Carter, William, Company, The, 15% (\$1.50 Per Share) on Pfd. Stock, payable Dec. 13, 1927. Nov. 18, Page 34

Commercial Solvents Corporation, Qtrly. \$2.00 Per Share on Capital Stock, payable Jan. 1, 1928. Nov. 17, Page 41

Conservative Credit System, Inc., Semi-Annual Dividend of 4% on Pfd. Stock, payable Dec. 1, 1927. Nov. 17, Page 41

Crane Company, Qtrly. 1 1/2% on Pfd. Stock, 1 1/2% on Common Stock, payable Dec. 1, 1927. Nov. 21, Page 39

Crucible Steel Company of America, 1 1/2% on Pfd. Stock, payable Dec. 31, 1927. Nov. 18, Page 39

Cuban-American Sugar Company, The, \$1.75 Per Share on Pfd. Stock; 25c. Per Share on Common Stock, payable Jan. 3, 1928. Nov. 17, Page 41

Electric Public Service Company, Qtrly. \$1.75 Per Share on 7% Cumulative Pfd. Stock, payable Jan. 1, 1928. Nov. 22, Page 49

Electric Public Utilities Company, Qtrly. \$1.75 Per Share on \$7.00 Dividend Series Pfd. Stock, payable Jan. 1, 1928. Nov. 22, Page 49

Electric Storage Battery Company, The, Qtrly. \$1.25 Per Share on Common Stock and Pfd. Stock, payable Jan. 3, 1928. Nov. 17, Page 41

Engineers Public Service Company, Qtrly. \$1.75 Per Share, payable Jan. 3, 1928. Nov. 21, Page 39

Honested Funds Corporation, Qtrly. 1 1/2% on Pfd. Capital Stock, payable Dec. 1, 1927. Nov. 21, Page 39

International Salt Company, 1 1/2% on Capital Stock, payable Jan. 2, 1928. Nov. 18, Page 39

Mergenthaler Linotype Company, Qtrly. \$1.25 and an extra 25c on each of the 230,000 shares of present Outstanding Stock of No Par Value, payable Dec. 31, 1927. Nov. 17, Page 41

National Power & Light Company, Qtrly. \$1.75 Per Share on Pfd. Stock, payable Jan. 3, 1928. Nov. 22, Page 49

North American Company, Qtrly. 2 1/2% on Common Stock will be paid on Jan. 3, 1928. In Common Stock, being at the rate 1-40 of one share for each share held of record at the close of business on Dec. 5, 1927. Nov. 22, Page 49

North American Company, Qtrly. 1 1/2% (75c a share) on 6% Cumulative Pfd. Stock will be paid on Jan. 3, 1928, to stockholders of record at the close of business on Dec. 5, 1927. Nov. 22, Page 49

Pennsylvania Water & Power Company, 62 1/2c Per Share on No Par Value Stock, payable Jan. 3, 1928. Nov. 18, Page 35

Pressed Steel Car Company, Pfd. Dividend—New Series No. 7 originally declared payable Dec. 31, 1927, to holders of record on Dec. 1, 1927, will be paid on the same date but to holders of record at the close of business Nov. 22, 1927. Nov. 22, Page 49

Republic Iron & Steel Company, Qtrly. 1 1/2% on Pfd. Stock, payable Jan. 2, 1928. Nov. 18, Page 35

Shippers' Car Line Corporation, \$1.75 Per Share on Pfd. Stock, payable Nov. 30, 1927. Nov. 18, Page 35

Southern Cities Utilities Company, Qtrly. \$1.50 Per Share on 8% Pfd. Stock, payable Dec. 1, 1927. Nov. 19, Page 37

South Porto Rico Sugar Company, Qtrly. 2% on Pfd. Stock, and 50c Per Share on Outstanding Common Stock, both payable Jan. 3, 1928. Nov. 17, Page 41

Texas Corporation, The, 3% on Par Value of the Shares, payable as follows: (a) on Jan. 1, 1928, to Stockholders of Record, (b) on or after Jan. 1, 1928, to Holders of Record. Nov. 17, Page 41

The Board of Directors of The Industrial Acceptance Corporation, Qtrly. 1 1/2% on 1st Pfd. Stock, Qtrly. 25c and an extra dividend of 1/4 of 1% on Second Pfd. Stock, and a dividend of 50c Per Share on Common Stock, payable Jan. 2, 1928. Nov. 21, Page 39

United Cigar Stores Company of America, Qtrly. 25c (20c Per Share) in Cash and 1 1/2% in Common Stock, on Common Stock of \$10 Par Value, both payable Dec. 30, 1927. Nov. 18, Page 39

United Fruit Company, Qtrly. \$1.00 Per Share on Capital Stock, payable Jan. 3, 1928. Nov. 18, Page 35

United Profit-Sharing Corporation, 60c Per Share on Common Capital Stock, without Par Value, payable Jan. 16, 1928. Nov. 18, Page 39

Virginia Iron, Coal and Coke Company, 2 1/2% on Pfd. Stock, payable Jan. 3, 1928. Nov. 21, Page 39

Financial Notices

American Basic-Business Shares Corporation, Notice to Holders of Interim Receipts, that definitive Receipts for Fixed Trust Shares are ready for delivery, on surrender of such interim receipts. Nov. 17, Page 41

Bowman-Biltmore Hotels Corporation and Subsidiary Companies, Consolidated Income and Expenses for the six months ended June 30, 1927. Nov. 17, Page 37

Fulton Trust Company of New York, At a Meeting of the Board of Directors held Nov. 17, 1927, Mr. Henry W. Bull was elected a Director of Class of 1928. Nov. 18, Page 37

Hillmann, Richard, Inc., Notice to the holders of warrants to purchase Common Stock. Nov. 23, Page 42

Paramount Famous Lasky Corporation, Notice to the Holders of Common Stock regarding right to subscribe for additional shares. Nov. 22, Page 49

Serve Corporation, Notice of Reorganization of The Serve Corporation and Subsidiaries, with a special notice to the holders of Participation Warrants, and Purchase Certificates. Nov. 22, Page 49

St. Louis County Gas Company, Notice is hereby given that Samuel A. Mitchell of St. Louis, Mo., has been appointed by above named company, as successor Individual Trustee under the 1st Mgt. dated April 1, 1912. Nov. 17, Page 41

Trade Publications, Inc., Notice to holders of 10-yr. 6 1/2% S. F. Gold Notes, due June 15, 1927, that Definitive Coupon Notes are now ready for delivery. Nov. 19, Page 29

Union Electric Light and Power Company, Notice is hereby given that Samuel A. Mitchell of St. Louis, Mo., has been appointed by above company as successor Individual Trustee under Gen'l. Mgt. and Deed of Trust dated Dec. 1, 1924. Nov. 17, Page 41

Meetings and Elections

Association for the Relief of Respectable, Aged, Indigent Females in the City of New York, The Annual Meeting and Election will be held Nov. 29, 1927. Nov. 23, Page 42

Banks, Inc., The Annual Meeting of the Board of Directors will be held Nov. 28, 1927. Nov. 22, Page 49

Baltimore & Ohio Railroad Company, Annual Meeting of Stockholders will be held Nov. 21, 1927. Nov. 19, Page 27

Chase National Bank of the City of New York, A Special Meeting of Shareholders will be held on Nov. 28, 1927. Nov. 17, Page 41

Colored Orphan Asylum and Association for the Benefit of Colored Children, Annual Meeting will be held Dec. 12, 1927. Nov. 21, Page 43

Continental Telegraph Company, The Annual meeting will be held Nov. 30, 1927. Nov. 23, Page 42

Equitable Life Assurance Society of the United States, The Annual Meeting of Directors will be held Dec. 7, 1927. Nov. 23, Page 42

Kentworth Hiding Club, Inc., The Annual Meeting of Stockholders will be held Dec. 6, 1927. Nov. 23, Page 42

International Match Corporation, A Special Meeting of Stockholders will be held Dec. 8, 1927. Nov. 21, Page 43

Manhattan Company, Bank of the, An Election will be held Dec. 6, 1927. Nov. 18, Page 37

Mutual National Bank of the City of New York, A Special Meeting of Shareholders will be held Nov. 28, 1927. Nov. 17, Page 41

Nailcrete Corporation, Annual Meeting will be held Dec. 3, 1927. Nov. 21, Page 43

New York Association for Improving the Condition of the Poor, Notice to the Board of Managers, Life Members and Annual Members, that the Annual Meeting will be held Nov. 23, 1927. Nov. 19, Page 27

Pressed Steel Car Company, A Special Meeting of Stockholders will be held Dec. 12, 1927. Nov. 21, Page 43

Queley Furnace Specialists Co., Inc., Annual Meeting of Stockholders will be held Dec. 3, 1927. Nov. 21, Page 43

Coupons and Interest

Barcelona Traction, Light & Power Company, Ltd., 5 1/2% 1st Mgt. Bonds, Notice that the half-yearly interest on above mentioned bonds, payable in Pesetas and due Dec. 1, 1927, will be paid on and after such date. Nov. 21, Page 43

The New York Times is the only newspaper with a daily Lost and Stolen Securities service. These lost or stolen securities, valued at approximately \$84,764, were recently listed.

LOST OR STOLEN SECURITIES

Advertising rate (includes listing when recovered), \$3 per double column line.

Security	Amount	Numbers	Reported by
BONDS			
Blind Brook Realty Co. \$200	64 & 65	Fay R. Fox, 1603 Union St., B'klyn	
M-K-T Adj. Mgt. 5s, "A"	\$1000	M12258	Commercial Union Ass. Co., Ltd., N. Y. C.
STOCKS			
U. S. Steel com.	100 shs.	18958	U. S. Fidelity & Guaranty Co., 75 William St., N. Y. C.
U. S. Steel com.	100 shs.	31169	
So. Ry. Co. Pfd.	47 shs.	D31428	B. & J. Rosenbaum, (Extrs., Louisville, Ky.)
Empire Trust Co.	2 shs.	A2115	Alvin W. Littwitz, 7 East 47 St., N. Y. C.
Empire Trust Co.	2 shs.	A3241	
Chrysler Corp. Com.	100 shs.	C56647	Federal Ins. Co., N. Y. C.
Autostrop Safety Razor, Class "A" 50 shs.	T.N.Y.O. 1296	W. Mayer, Lyndhurst, N.J.	
Cl. Clinn, St. L. Ry. com.	16 shs.	D11965	E. P. Vernon, S. P. Chapman Bk. of the Manhattan Co.
Bk. of the Manhattan Co.	10 shs.	28365	Simon Hecht, 363 Atlantic Av., Bkn.
Am. Locomotive Co. Pfd.	5 shs.	P046345	Elizabeth H. Gray, Executrix.
Am. Sugar Ref. Pfd.	10 shs.	J102016	J.E. McDonald, 425 Riverside Dr., N.Y.C.
Cap. Stock, Glen Alden Coal Co.	5 shs.	F3190	(Laura Shelby Lee, West Tisbury, Mass.)
N. Y. Central R. R. "Com."	100 shs.	118584	U. S. Fidelity & Guaranty Co., 75 William St., N. Y. C.
B. F. Goodrich, Com.	100 shs.	51211	Benjamin Hill & Co., 42 B'way.

SECURITIES RECOVERED

I. R. T. Voting Trust Ctf.	100 shs.	1271	
I. R. T. Voting Trust Ctf.	57 shs.	03103	Adelaide Herrmann
Hanover Fire Insurance	13 shs.	8D16	Esther B. Jacobson, N. Y. C.

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Received in cash from sale of stock subscription rights.....	63,000
Approximate market value of stock after payment of dividend on October 1, 1927.....	615,000
Total.....	\$1,304,500
Original investment by State of New York.....	\$ 50,000
Aggregate income and profit.....	\$1,254,500

This is equivalent to an average return on the original investment of over 20% a year during the entire period of 119 years.

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"During the entire period of its existence, from 1799 to the present time, the bank has paid in cash dividends to its stockholders the sum of \$31,959,800, a stock dividend of 100 per cent. and valuable stock subscription rights.

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